

AMERICAN
RAILROAD JOURNAL

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

SATURDAY, FEBRUARY 9, 1856.

Second Quarto Series, Vol. XII., No. 6....Whole No. 1034, Vol. XXIX.

ESTABLISHED IN 1831.

NEW-YORK
PUBLISHED WEEKLY, BY
JOHN H. SCHULTZ & CO.
Front Room, Third Floor,
No. 9 Spruce Street.

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SECOND QUARTO SERIES, VOL. XII., No. 6.] SATURDAY, FEBRUARY 9, 1856. [WHOLE No. 1,084; VOL. XXIX.

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorized European Agents for the *Journal*.

Capital stock	\$3,000,000
First mortgage bonds	3,400,000
Second do.	2,000,000
Real estate bonds	450,000

\$8,850,000

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., NO. 9 SPRUCE ST.

New York, Saturday, February 9, 1856.

Toledo, Wabash, and St. Louis Railroad.

The construction of this important work is drawing rapidly toward a close. Already is the road in operation to Peru, a distance of 150 miles. Since August last, trains have been run regularly from Toledo to Fort Wayne, a distance of 93; and since January 7th, to Huntington, a distance of 118 miles. The grading for the whole line, 243 miles, is nearly completed, and will offer no obstruction to the laying of the track, which may be carried on at the same time at various points on the line. The iron is either at Toledo or distributed along the route. The company expect to open the whole line in May next,—for which they have abundant materials and means provided.

The cost of the road on its completion will be about \$8,450,000, which sum is made up as follows—

This last item of \$450,000 Real Estate Bonds is based on lands for which Stock has been issued. The total cost of the road, therefore, will be only \$8,400,000, instead of the amount represented by the Stock and Bonds.

The completion of the road has been somewhat delayed by causes familiar to every man who has been engaged in the construction of Western roads. The principal of these causes has been the unusual prevalence of sickness on the line of the road, and throughout the West, both in 1854 and 1855, by which the progress of all similar works was most seriously impeded. The past season has been one unexampled for abundance of rain, as the previous was for the absence of it. From the excessive fall during the past year, operations on the above road have also been seriously impeded. The company, too, have come in for their share of the inconvenience and distress caused by the extraordinary revulsion in the money market; high prices paid for labor and provisions; materials, &c., &c. But these were causes tending rather to increase the cost of the road than to retard its progress, as the parties having it in charge, and being interested in its construction, were able, and took good care to supply the means for construction as fast as they could be economically expended.

The great work, owing to the energy and ability with which its affairs have been conducted, and its construction carried forward, being now nearly completed, it will not be out of place to consider its probable merits as a paying enterprise. For all such works the test of excellence is the income to be derived from them.

The general tendency of Western trade and travel is towards the Lakes. Those roads having a direction coinciding with the direction of these great water courses, are consequently the most productive. The reason is that they have a wider sweep of country dependent upon them, and are in no danger of having their trade drawn off in a different direction. All the produce raised west of Lake Michigan must fall upon it, on its way to

market. So all lying west of Lake Erie falls upon that. On the contrary, the Ohio river divides the trade of the territory lying between it and the Lake, reducing very materially the distance over which freight is moved.

The line of the Toledo, Illinois, and St. Louis railroad traverses a section, the trade of which naturally falls upon the Lake at Toledo. Its route, therefore, coincides with the most favorable direction for a heavy traffic. It occupies the natural route which has heretofore served as the avenue of this trade,—the Maumee and Wabash rivers. It is a somewhat remarkable fact that the prolongation of a line coinciding with the general direction of Lakes Erie and Ontario, and the valley of the St. Lawrence, would be identical with the route of the above road, and would strike the Mississippi river at, or near St. Louis. It is still more remarkable that the great depression in the continent in which the lower Lakes and the St. Lawrence lie, is continued in this general direction through the vallies of the Maumee and Wabash, for the whole distance traversed by the line of the above road.

Two advantages result from these facts—first, a good route; and secondly, the basis for a good local traffic. Upon the vallies of the Maumee and Wabash rivers, is concentrated the trade of the country contiguous. On their banks, particularly upon that of the Wabash, are numerous large and thriving towns, which are already the seats of large trade. This concentration of trade has been promoted by the construction of the Wabash and Erie Canal, which for many years has been almost the sole outlet for the region traversed both by the canal and railroad.

The road with the connecting lines will form the shortest practicable route between the most westerly port on Lake Erie and St. Louis. All east and west lines must cross, and in a measure become tributaries to it—as at the point of intersection, it will form for each the shortest route to Lake Erie. The roads entering it from the West are the Fort Wayne and Chicago, the Logansport and Peoria, the Great Western of Illinois, and the Terre Haute and Alton,—all first class roads. All these connections will be soon formed, with the exception of the Logansport and Peoria. The Fort Wayne and Chicago will soon, in connection

with other roads, be opened to Chicago. The Great Western will reach Danville at least as soon as the Toledo, Illinois, and St. Louis. A direct line will then be formed from Toledo to Springfield, the capital of the State, and to the Illinois river, a distance of about 430 miles. The Great Western traverses one of the best portions of Illinois which must always have its outlet by way of the Lakes. The eastern portion of its line is underlaid with coal by which the Wabash valley must be supplied with this important article. Through the Illinois Central, a connection will at once be formed with the Terre Haute and Alton and with St. Louis. The Great Western railroad will soon be carried west to the Mississippi, to a point of junction with the Hannibal and St. Joseph's railroad, which will carry the great line composed of the roads described to the Missouri river, a distance of nearly 700 miles from Toledo.

The only important connection in the West which will not immediately come into use will be the Logansport and Peoria railroad. The Peoria and Oqnawka, which forms the Western portion of the line from Logansport to the Mississippi is now well advanced toward completion, a considerable portion of it being in operation, and rapid progress being made upon the balance of the line. The whole road will, probably, be in operation within two years from July next. When completed it will form a valuable auxiliary to the Toledo and Illinois railroad.

This road will also form numerous connections with roads running south, but these will be less so than those entering it on the West.—Among the former are the Cincinnati, Union, and F't Wayne, the Peru and Indianapolis, and the Lafayette and Indianapolis.

We regard the route of the Toledo, Illinois, and St. Louis railroad as an excellent one, both in reference to local traffic, and to the numerous and important connections of which it must constitute their *trunk* line. These connection lines, as already stated, are first class works in themselves. They must all use the Toledo and St. Louis railroad for nearly its whole length. They must command the trade of a very large area of country. We can see no reason, therefore, why the former should not take rank among the best Western lines, and become reasonably productive on its entire cost.

Texas Public Lands.

In the report of the Commissioner of the General Land Office, it is stated that the total area of the State comprises 175,591,560 acres. Of these there were titled by the authorities of Spain and Mexico, 22,581,484 acres; 3,741,241 granted by act of the 10th of January, 1852; and 44,884,686 claims originating under the Republic of Texas; making an aggregate of 71,160,411 acres, and leaving unappropriated 104,484,149. Those grants made by Spain and Mexico have been cut down by the courts nearly three million acres below former estimates. Over one-third of the land grant of 1858 has been surveyed. Of the claims originating under the State of Texas 28,249,075 acres have been returned and patented; 10,450,588 have been returned, but not patented; and 6,185,028 acres are still outstanding. Since the 1st of November, 1853, 1,373,048 acres have been granted for various specified objects.

Philadelphia and Sunbury Railroad.

This road was chartered in 1836, under the title of the Danville and Pottsville Railroad, the object of its owners being to construct a line from the waters of the Schuylkill to the Susquehanna at Danville. Prominent among the stockholders was the late Stephen Girard of Philadelphia, who subscribed \$250,000 to its construction. About \$200,000 were taken by other parties, and \$50,000 by the State, besides guaranteeing the interest on a loan of \$300,000, which made the company's entire resources \$800,000. In 1830, they commenced building their road from Pottsville westward to Ashland, 11 miles. The superstructure consisted of wooden rails overlaid with a light flat bar of iron. In addition to the road, wharves and other accommodations were built at Mt. Carbon. The road continued to be worked, under lease, with horse power for several years. In the mean time, the western section, 20 miles in length, was completed, having been graded for a double track, and laid with a wooden structure and flat-bar rail.

Various causes prevented the undertaking from resulting successfully. Among these may be mentioned the death of Mr. Girard, the greater cost at that time in working their coal mines than at other points, and the character of the work, which was too light for being operated with locomotives. In consequence, the superstructure was allowed to fall gradually into decay, the State had to pay interest on the guaranteed loan, and the stockholders remained without any return upon their investment. An act was accordingly passed by the Assembly, authorizing the road to be sold, which took place in July, 1852, to the present stockholders.

The first thing done by the new managers was to put their road into a proper condition. That part between Shamokin and Sunbury was graded anew, widened and repaired, and laid with a T rail, of 60 lbs. to the yard. From Shamokin to Mt. Carmel, nine miles, a new road-bed has been graded, besides a branch over a mile long from the main track to the Lancaster colliery. Bridges, depots, sidings, scales, &c., have since been either thoroughly repaired or furnished in the new. In Sunbury a frontage of 1,700 feet on the canal has been obtained, on which the necessary wharves, &c., are being erected. To this point another branch has been built; and the company's facilities are now sufficient to do a business of 300,000 tons annually. At Sunbury, connections with the Sunbury and Erie and the Northern Central railroads have also been established.

The total length of track laid, besides sidings, is 33 miles. The equipment consists of four first-class locomotives, 474 new and substantial coal cars, and 55 lumber and freight cars.

Hitherto the only outlet to the westward has been the Pennsylvania Canal, at Sunbury. The opening of the Sunbury and Erie road from that place to Williamsport has recently opened up a route to Western New York, by which the company expect to be able to export 200,000 tons annually. The completion of the Northern Central railroad to the same point will afford valuable connections with Baltimore and the entire lower Susquehanna valley. To the southward, the Mine Hill railroad will open up a connection with the Reading road at Pottsville. The whole will form

the most direct line between Philadelphia and Sunbury, as well as that part of Pennsylvania and New York to the North-West of the latter point.

There has been expended in the construction and equipment of the road, viz:

Dr.	
Grading and superstructure.....	\$375,710 27
Basin, lock, &c., at Sunbury.....	42,355 29
Lancaster colliery, for breaker, houses, saw mill, &c.	51,187 34
Locomotives and cars.....	135,022 98
For 3,000 acres coal lands.....	300,900 00
Sale and interest account.....	242,358 24
	\$1,146,614 12

Cr.	
Cash on hand.....	\$39,613 83
Bonds.....	700,000 00
Funded debt.....	180,000 00
Floating debt.....	227,000 29
	\$1,146,614 12

This expenditure has been made, in addition to \$800,000 expended by the Danville and Pottsville railroad company in construction. The company have made an issue of \$500,000 second mortgage seven per cent convertible bonds, secured by the road and 3,000 acres of coal lands owned by them, for the purpose of paying off their floating debt and extending their works. This will make their total obligations to be—

Stock.....	\$600,000 00
First mortgage loan.....	700,000 00
Second mortgage loan.....	500,000 00
	\$1,800,000 00

Grading, bridging, &c., of Western section old road, avail- able	\$250,000 00
Eastern section, do.....	250,000 00
New road, track, equip- ment, &c.	848,812 66
Land and colliery.....	351,187 34
Estimated amount for ex- tension, &c.....	100,000 00
	\$1,800,000 00

The business of the road for 1855 was as follows:

Tolls on 116,917 tons of coal.....	\$63,959 86
Other freight and passengers.....	12,602 06
Rent of colliery, houses, &c.....	12,973 12
	\$89,535 04

Working expenses	36,199 59
Net gains.....	\$53,335 45

The estimated earnings for 1856 are—
300,000 tons of coal, at 56 cents..... \$168,000
Other tonnage..... 20,000
Rents of colliery, houses, &c..... 32,500

Current expenses	51,600
	\$220,500

Profits on 200,000 tons carried over the Sunbury and Erie railroad.....	60,000
	\$168,900

Interest	84,000
	\$228,900

Applicable to dividends and Sinking Fund.....	\$144,900
	\$188,900

The officers for 1856 are—W. L. Helfenstein, President; W. Rieble, Secretary and Treasurer; and A. R. Fiske, Superintendent. The remaining Directors are—Chas. S. Boker, David Longenecker (late President), Chas. W. Hegins, Thos. Baumgardner, Jesse S. Heston, and John P. Brock.

Kennebec and Portland Railroad.

This road extends from the junction with the Atlantic and St. Lawrence railroad, at North Yarmouth, 13 miles from Portland, to Augusta, the State capital, with a branch of nine miles to Bath. From Augusta it is continued by the Somerset and Kennebec road to Kendall's Mills, whence it is designed to proceed to Skohegan.—For the first 20 miles, the Kennebec and Portland railroad, proceeds parallel to the sea shore in a north easterly direction, and thence follows the west bank of the Kennebec river to its terminus at Augusta. The company were chartered in 1846 with an authorized capital stock of \$1,000,000. The right to borrow money on bond and mortgage was granted. In the Legislative session of 1850, the towns along the line were empowered to take stock in the road to the amount of \$800,000 in all, which measure received the sanction of a large majority of their legal voters, as required. In 1847 the work was put under contract as far as Portsmouth and Bath, the superstructure to consist in part of a light rail laid upon continuous wooden string pieces, and in part upon the ordinary cross-ties. On the 4th of July, 1849, the road was opened from the junction to Bath, 23 miles, at a cost of about \$600,000. The remainder was steadily proceeded with. In December, 1852, it was completed to Gardiner, 40 miles from Yarmouth; and to Augusta on the 1st of January, in the following year.

From an early day, the company's efforts appear to have been much retarded by the want of funds, sufficient to enable them to prosecute their work expeditiously and cheaply. In 1851, a subscription of \$100,000 was obtained from the Portland, Saco and Portsmouth railroad company, the Kennebec and Portland company guaranteeing to pay annually six per cent. interest on the same.—In October, 1851 and 1852, they issued bonds for \$230,000 and \$250,000, respectively. A preferred stock, bearing six per cent. interest, was also created. In 1850, as already stated, the towns of Brunswick, Bath, Gardiner, and others on the line, subscribed \$800,000 to their stock, payable in twenty year bonds. In 1853, a contract was made with the Somerset and Kennebec company, by which the latter company's road was leased for a period of 20 years from its completion, for which the Kennebec and Portland company agreed to pay six per cent. per annum on its cost, if not exceeding \$700,000, besides keeping the line in proper repair. At the end of twenty years, the above rate to be increased by one-half of what the net earnings should be found to have exceeded the 6 per cent. annual payments, repairs, &c.

Until the opening of the road to Augusta, interest in common stock was allowed to the stockholders. The total amount paid for this purpose came to about \$118,000. Since that date no dividends have been paid.

The earnings of the road since 1st October, 1849, have been as follows:

1849-50	\$36,324
1850-51	67,067
1851-52	122,291
1852-53	168,113
1853-54	208,568
1854-55	228,747

During the last two years, nearly all the longitudinal timbers have been taken up, and replaced with the ordinary cross-ties, at an expense of over

\$40,000. The operating expenses have been higher this last year than in any previous one; yet these have not exceeded 50 per cent. of the gross earnings. The track is now in good condition, and the company have a respectable amount of rolling stock. In 1855, they sustained some losses from fires and accidents on the road. The Somerset and Kennebec line, when completed, will furnish a large business to the road.

The line occupies one of the richest and most populous sections in Maine. An active competition, however, from the river on one side, and the Androscoggin and Kennebec road on the other, has hitherto prevented the company from receiving any return on their investment, beyond the indirect advantage conferred on the community at large.

The business for the year ending Sept. 30, 1855, was—

Passengers.....	\$167,619
Freight	49,042
Mails, &c.....	12,086
Total.....	\$228,747
Operating expenses	114,106

Net earnings..... \$114,642

The rent paid the S. & K. Co., \$5,340, is included in running expenses.

GENERAL ACCOUNT.

The expenditures to Sept. 29, 1855, are as follows:

Construction acc't.....	\$2,089,354
Land damages.....	183,407
Engine acc't.....	97,108
Car acc't.....	100,731
Amount to be paid to redeem the Yarmouth road	202,400
Balance stock interest due to original stockholders.....	34,819
Balance interest due to preferred stockholders.....	2,288
Renewal acc't.....	40,726
Sundry accounts.....	3,041
Total.....	\$2,753,877

The sources from which the above expenditures have been derived, are as follows:

City and town loans.....	\$800,000
Bonds payable.....	14,000
Bonds of 1850.....	230,000
Bonds of 1851.....	250,000
Preferred stock.....	246,200
Add part payment on same.....	1,039
Add balance interest due.....	2,288
Amount received of P. S. & P. R. R. Co., upon which six per cent. is guarant'd.	100,000
Bills payable.....	158,696
Original stock assessments.....	770,379
Add stock interest due.....	34,819
Less amount cancelled for new preferred stock.....	60,000
Preferred stock of 1851.....	120,000
Amount due to Reuel Williams for cash advanced.....	61,411
Yarmouth road.....	202,400
Sundry accounts.....	47,129

Leaving a balance of assets of.....	\$224,485
The assets consist of—\$52,850 sinking fund;	
\$108,000 bonds pledged and on hand; \$4,410 bills receivable; and various sums due by agents and other parties, besides stock, fuel, &c., on hand.	
The officers for 1856 are—Reuel Williams, Pre-	

sident; A. H. Gilman, Treasurer; and Francis Chase, Superintendent.

The New York Canals.

Report of the State Engineer and Surveyor on Canals for 1855.

The great project of uniting our Mediterranean seas with the ocean was one which attracted the attention of our wisest statesmen and most profound political economists early in the commencement of the present century. It is instructive to us to recall the remarkable predictions made at that time, and a source of just pride to every good citizen to witness at the present day the fulfillment of the ardent desires and anticipations of those great men who so worthily labored for the ascendancy of this State, and for the permanent benefit of her citizens, as well as for the future advantage of unborn States yet to become partners in this great confederacy.

A memorial of the citizens of New York, in favor of canal navigation between the Great Western lakes and the tide waters of the Hudson, was presented to the Legislature in 1816. In discussing the details of the project, the moralists assert, "that the beneficial results to arise from the completion of this navigation, can scarcely be calculated by the most sanguine of its advocates," and in enumerating the benefits to be expected from that bold and daring enterprise, while they concede "that the rivals of New York will command a considerable portion of the Western trade," they insist, also, "that she will engross more than sufficient to render her the greatest commercial city in the world."

The views they entertained of the effects upon the population and business of the State to be anticipated from the completion of this great undertaking, may be understood from the following quotation from the memorial: "The whole line of the canal will exhibit boats loaded with flour, pork, beef, pot and pearl ashes, flax seed, wheat, barley, corn, hemp, wool, flax, iron, lead, copper, salt, gypsum, coal, tar, fur, peltry, ginseng, beeswax, cheese, butter, lard, staves, lumber, and other valuable productions of our country; and also with merchandize from every part of the world.—Great manufacturing establishments will spring up, agriculture will establish its granaries and commerce its warehouses in all directions. Villages, towns, and cities will line the banks of the canal and the shores of the Hudson from Erie to New York." "The wilderness and the solitary places will become glad, and the desert will rejoice and blossom as the rose."

Have not these anticipations been fully realized, and shall the policy which has effected these wonderful transformations be discontinued at a time when the rapidly developing resources of this and other States so imperatively demand an enlargement of our principal avenues of trade?

Opposition to the system of internal improvements in this State commenced with the commencement of the first undertaking, and it has never failed to array itself against every progressive movement which has been made by the friends and supporters of the system, and often without discrimination or regard to the merit or importance of such movement.

Much of this opposition has emanated from men of narrow minds and selfish character; yet it must be admitted that the demoralizing and baneful practice of mingling party politics with the great and leading interests of the State, has done more than all other causes combined to retard the progress and increase the cost of enlarging our most important artificial water lines of trade.

This persistent opposition has had the effect of encouraging speculators and adventurers to expend large sums of money in building up some of the rival railroad lines to compete not only with our State canals in their unfinished and trammeled condition, but also with each other, while others of these lines, in a mistaken view of their proper functions, have been unwisely led into the same competition.

In their rivalry for business these lines have aimed to secure a traffic for which they are not

prepared to furnish adequate accommodations, and which, when the canal enlargement shall have been completed, can never be retained by them without a constant encroachment on the capital invested.

The fallacy so frequently uttered that canals can in no case nor under any circumstances compete with railroads in the transport of any description of property, will never be conclusively demonstrated in this State, until the enlarged Erie & Oswego canals shall have been fully completed and equipped with boats of the largest size. Then the wholesome competition between the canal forwarders for the transportation of freight, will re-commence, and with a reduced tariff, the full legitimate business of the canals will be restored.

The restoration of trade to the canals will be attended with a two-fold advantage—while it will increase the revenue of the State, it will take from the railroad lines a business which, though unprofitable, has heretofore, by swelling the aggregate receipts for the year, furnished a plausible reason for further increasing the capital of such corporations by a new issue of bonds and stock.—These have generally been the ostensible purpose of affording increased facilities to accommodate a rapidly increasing business, while in point of fact a portion of such increase has been obtained by a strained effort for the carriage of that species of property which properly belongs to the canals, and which will be retained by them, especially when the enlargement is completed. They will retain it until still greater facilities are afforded by the construction of a ship canal to unite Lake Erie with Lake Ontario, and to connect the latter, through the Oneida Lake, with the Hudson river.

This last improvement to the natural outlet of our inland seas will doubtless be accomplished at no distant period, notwithstanding the policy pursued by some of our most prominent politicians, and the arguments used by them to prove that our present Erie canal, with a little patching up will be sufficient in all time to come to accommodate the rapidly increasing commerce of the West. It will be needed in addition to the net work of railroads already completed, and the new lines which will eventually be constructed, and which if the aid of the General Government be extended to them, will reach the remotest portions of our territory, penetrating the Western wilds and terminating on the shores of the Pacific ocean, or by the southern and more advantageous route on the Gulf of California.

One of the great and paramount interests of this Republic, is to afford all proper means for facilitating the intercourse of States and Territories by cheap and rapid communications between remote portions of our widely extended domain, thereby equalizing the price of similar articles in all parts of our country, softening local prejudices and antipathies, and assimilating the habits and customs of the people, by diffusing the fashions and improvements of the metropolis over the country, while causing the healthier tone of sentiment that prevails in the rural districts to exercise its legitimate influence over that of the city. Thus the local interests, feelings and prejudices of the East, West, North and South, will be subdued and harmonized, the different parts of the confederacy brought into a closer union of brotherhood, and the bonds of the Federal Union made stronger and safer.

To attempt to give a history of the progress of internal improvements in this State, and of the extension of the channels of trade and travel beyond it, with the comparative cost, capacity and utility of the various means of transportation within our borders, as compared with those of other States and of foreign countries, would only be to recapitulate in another form some of the facts and deductions contained in the elaborate report of the late State Engineer and Surveyor for the year 1868.

In that report the distinguished author, Wm. J. McAlpine, has given a mass of statistical information, with such a complete analysis of the productive capacity of our own territory, and the trade

and travel upon our lakes, rivers, canals and railroads, as to furnish the most interesting and useful information in regard to the internal as well as the foreign commerce of our State.

A synopsis of that valuable public document will be found in the last annual report upon canals from this Department.

It is not my purpose to discuss in this report the comparative advantages of the three great lines of communication between the lakes and tide-water, assuming, as I do, that each is necessary to accommodate the district of country thro' which it passes, and that all are needed for the conveyance of the vast surplus products of the most fertile regions of this Continent, a great proportion of which naturally flows through the lakes, and over the extended railroad lines into this State, and seek an eastern market through the Erie canal, the New York Central and the New York and Erie railroads and their tributaries; and also, for the conveyance of a vast amount of merchandise into the interior of this State, to Canada, and the far West.

These three great channels of trade, when fully completed and equipped, will represent a capital of at least \$120,000,000, and each is entitled to and will receive a fair proportion of the foreign trade, without resorting to the extraordinary and expensive means heretofore made use of by each of the two rival railroad lines, for the purpose of obtaining more than their fair proportion of such business.

In the active competition for the trade of other Territories, our own citizens, who furnish the local business upon these railroads, so far from realizing any benefits from such cheap transportation, rather suffer an unnecessary injury, inasmuch as all productions coming from such Territories can be afforded at reduced prices here, and thus come in competition with like productions furnished from our own soil.

While the general interest demands that every reasonable facility should be extended for securing to this State the carrying trade of the great West, this should not be done to the injury of any portion of her citizens by a headstrong and ruinous competition in the management of our public lines of conveyance.

I have introduced this subject here for the purpose of showing that the only benefit arising from the warfare which had been carried on between the New York Central and the New York and Erie roads, accrue to the citizens residing beyond the limits of this State, or to those doing business at the termini of the lines within the State; while the evil effects fall upon the local business of these lines, which is taxed more than would otherwise be necessary for the purpose of sustaining the railroads in this ruinous contest.

The profits of all the railroads engaged in this active contest for business have been most injuriously affected of late years, by the attempt to combine high rates of speed with low rates of fare.

The average rate of speed on the New York Central, the New York and Erie, and the Hudson River railroads, for ordinary passenger trains when in motion, has been from twenty-six to thirty-five miles per hour; and for express trains when in motion, from thirty-two to forty miles per hour, while the charge by the latter has been less than two cents per mile for each passenger.

The average rate of speed adopted for freight trains when in motion, has been from fourteen to twenty miles per hour. The actual charges and receipts for a portion of the through passengers and freight, are difficult to ascertain, but they are believed to be below remunerating prices.

The rates of speed maintained by passenger and freight trains have much to do with the expense of operating the road.

It may be safe to assume as a minimum, that the cost of operating and maintenance will increase in the ratio of the increase of the speed of the trains; that is, if trains are run at the respective rates of twenty and forty miles per hour, the expense of the latter will be twice that of the former. This shows the necessity for a more judicious tar-

iff of prices for both passengers and freight, arranged according to the respective rates of speed that may be adopted.

The effect of such competition as has been described, is not only greatly injurious to the stock and bond holders of these corporations, but in regard to freight it seriously affects, for the time being, the trade and revenue of the canals, and, through them, the interests of every tax payer in the State.

A capital of nearly one hundred millions of dollars will be represented in the investment of the great Central and Southern lines of railroad and their tributaries, passing through the State from east to west, before the construction accounts can be permanently closed. Yet, notwithstanding this enormous outlay of capital, a considerable portion of which has never been realized in cash, nor expended either in construction or equipment, the main lines, by a wise and prudent management, may be made to yield a fair return on their capital according to the financial condition of each, and their relative advantages of location. But it must be obvious to all that, however great their business or local advantages, an obstinate perseverance in their efforts to injure each other will result in discomfiture to both in proportion to the ability of each for prosecuting this foolish warfare.

Without going into an extended investigation to show that the Erie Canal, when enlarged, will command a large portion of the carrying trade which passes through this State, it is only necessary to refer to the business of the last year to establish the fact that it is a channel which cannot be dispensed with without entailing upon the general interests of the State injuries of a serious character.

The business of our Canals, especially of the Erie and Oswego, has had more difficulties to encounter the past season than will be likely to occur again at any future period.

The struggle which has been maintained between the leading railroad lines, and the efforts of each to secure to itself the greatest amount of freight, have already been referred to. Much of this freight has been carried at prices which were not only not remunerative to the companies, but which were much lower than were necessary to command the trade.

The prices of all agricultural products have ranged high in market through the entire year, while loans could be obtained from the Banks for short periods only, to forward property ruling at such high rates.

These circumstances have had a powerful influence upon the business of the canals, and some of them are of such a nature that they cannot be continued without seriously affecting the interests of those who have been instrumental in producing them; yet, while contending with these untoward influences, the revenue of all the canals of this State has, for the last year, exceeded that of the preceding one. Such being the fact, while the Erie and Oswego canals have retained their business, although contending against such disadvantages to canal navigation, is it not evident that these canals can compete successfully with the railroads in the transportation of freight, especially when they shall have been enlarged throughout?

There is no necessity, however, for any unreasonable competition between the canals and railroads of this State; nor can any valid reason be given why it should be continued. There is business enough for all. The present capacity of the three lines is but little more than sufficient to accommodate advantageously the present business; and I will here venture the prediction that within ten years the tonnage that will seek an outlet through this State will exceed the capacity of our present artificial avenues of trade. Then the utility of the enlargement of the Erie Canal will be demonstrated, and the wisdom of its projectors and advocates acknowledged.

I have deemed it all-important to endeavor to divest the public mind of the fallacy so generally

entertained, that railroads can contend with water lines in the economy of transportation, and also to show the folly of the managers of the former, in contending for a business which, when obtained, will neither augment their profits, nor in any way improve their condition.

The following extract from the last annual reports on canals, will represent more fully the true position of the internal improvements of this State, and the influence the one has upon the other.

"To properly examine the internal improvements of this State, the canals and railroads must be considered as parts of a single system, and not as antagonistic to each other. The object of the State expenditure for the construction of her canals was chiefly to accommodate trade and commerce, and not to make a profitable investment. The object of the projectors of our railroads, on the other hand, was to receive a profitable return for their investment, while the Government in giving them chartered rights knew that such expenditures would increase the accommodation of the trade and travel.

The Canals and Railroads have each their appropriate functions to perform, and they are each of them necessary to the other; and while they confine themselves to their legitimate functions without an effort at rivalry, they add to, instead of detracting from the business of each other.

The passenger travel belongs exclusively to the Railroad, while the transport of cheap and heavy articles of freight belongs to the Canal.

Those articles which require quick transport in consequence of their perishable character, those of high value in proportion of their weight or bulk, or those which require a quick delivery to meet the contingencies of a fluctuating market, will take the most speedy transit by railroad, while the other articles will take the cheaper transport by canal.

The cheapness of the transport by canal induces a large diversion of trade through this State, which brings with it a large passenger and a light freight traffic for our railroad lines, which, except for the canals, would never reach them, while at the same time the rapidity and convenience with which our railroads enable the merchants of the interior to reach an Atlantic port have induced great numbers of them to purchase their supplies at our commercial metropolis, the major part of which are shipped, by canal, and which would have been lost to them, except for the facilities afforded by parallel railroads; and thus, while each of these works has succeeded in accomplishing its own objects, each has also contributed to the prosperity of the other, and both have largely promoted the public good."

The public good as a whole has undoubtedly been promoted, notwithstanding the imperfect and loose system on which many of our railroads have been projected, the works carried forward and the lines operated—and characterized as some have been in their management by an amount of gambling, fraud and corruption, unparalleled in any other branch of industry, and highly disgraceful to the parties concerned in it.

Who then can estimate the beneficial effects upon the future industry of this State and nation of a system of internal improvements established upon a sound basis and marked by none of those features of fraud and deception which have hitherto so frequently characterized the management of railroads in this country?

The remainder of Mr. Clarke's report is occupied with a discussion of the amount necessary to complete the enlargement, and general statistics in regard to cost, engineering, &c. The people, he considers, would as readily have voted an appropriation of twelve or fifteen millions, as nine, had they judged it necessary. The Legislature have provided by law, and contracts have been made in accordance with that enactment, that all the works shall be finished simultaneously. In case, however, it should happen that the means provided should be insufficient for that purpose,

the consequences of a suspension would be much more serious than that of 1842. The present estimates for completing the works, exclusive of engineering, land damages, and other expenses, amount to \$7,077,077. In this ten per cent. have been added for contingencies. Many of the contracts have been taken at so low rates that the contractors will be unable to execute their agreements. Twenty-four contracts have been already declared forfeited, and the work upon them relet. The law of 1854, by requiring sureties to give bonds to a certain amount, has made provision for fulfilling the contracts. If this shall be carried out, it would seem to obviate any increased cost on that account. The present estimate submitted by Mr. Clarke, including engineering and all miscellaneous charges, will make the total cost of the enlargement \$13,131,808. Adding to the \$9,000,000 appropriation interest and premium, the sum would amount to \$10,595,834, which leaves a deficiency of \$2,535,974. According to the last census, the taxable property of the State was \$1,402,849,364, on which the tax levied amounted to \$1,573,561. An additional half-mill tax imposed for four years would produce \$2,805,693, which is about \$270,000 more than is required. Mr. Clarke considers this a much less objectionable course to be pursued than altering the Constitution, in order to obtain authority to borrow the necessary amount.

It is recommended to abolish the office of Superintendent of Repairs. These officers are usually appointed on account of political services; and as the policy of giving out the repairs by contract has been adopted, it is believed that the work can be done better and cheaper by the Division Engineers.

Much inconvenience and loss have been experienced from the present mode of valuing property condemned for public use. It is believed that at least a partial remedy for this may be found in taking this duty from the Board of Canal Commissioners altogether, and devolving it upon some person for a space of not less than three years, whose entire attention should be given to it. The awards made to be duly published in the State and one County newspaper.

The number of contracts now in progress is 564, extending over a line of 600 miles. The number of persons employed in the Engineer department, at 1st December last, was—

Division Engineers.....	3
Resident Engineers.....	12
First Assistants.....	25
Second Assistants.....	47
Levelers, Surveyors, Draftsmen and Clerks.....	78
Rodmen.....	41
Tapemens and Chainmen.....	16
Axemen	37
Inspectors.....	42

In all..... 301

The engineering expenses of all descriptions in 1855, amounted to \$211,982, or 5.7 per cent. of general expenses. The canals are divided among three Division Engineers, to the first of whom is assigned the main line from Albany to the Oneida Lake Canal, making with branches, 307.35 miles; to the second, from the Oneida Lake to the east line of Wayne county, making with branches 312 miles; and to the third the remainder of the main line and the Genesee Valley Canal, 273 miles. The total length is 892.35 miles.

Care of Baggage on the New York Central Railroad.

In the last six months of the last year, nearly six hundred thousand trunks, carpet-bags, chests, boxes, and other articles of baggage were checked upon the New York Central railroad, and passed into the baggage cars of the several trains.—This immense number of pieces were taken on and given out at fifty-nine different stations. The details of this service are presented in the following tables:

Checked at the following Principal Stations between July 1st and Dec. 31st, 1855.

	No. of Pieces.
Albany	85,899
Rochester	45,802
Buffalo	40,065
Syracuse	37,486
Utica	27,064
Suspension Bridge	22,747
Niagara Falls	18,706
Rome	17,452
Schenectady	16,276
Troy	11,938
Canandaigua	7,662
Auburn	6,883
Geneva	6,519
Total No. of pieces	344,189
Estimated checked at forty-six other stations (small estimate).....	162,060
Estimated emigrant unchecked (small estimate).....	50,000
Delivered to the Hudson river railroad at Albany	15,770
Delivered to the People's Line Steamboats at Albany	11,604
Delivered to Boston railroad at Albany	5,891

Grand total of pieces transported..... 589,314

We are sure that it will excite surprise when we state, that out of this immense and complicated business, comprehending property of many millions of dollars in value, and peculiarly liable from its portable character to theft at the stations and elsewhere, the road has had to pay for only \$75 worth as having been lost, and only \$297.58 worth as having been stolen. In marked contrast to this care and system of the company, is the carelessness of travellers. In the stray baggage room at Albany, there are at this moment 2,035 pieces of baggage.—*Albany Evening Journal*.

North East and South West Alabama Railroad.

From a circular recently put forth by this company, we observe that \$220,000 are yet wanting, before they feel at liberty to put the first 100 miles of the road under contract. On the upper part of the route, subscriptions have been received; but these are to be exclusively applied to the construction of that part of the road in the neighborhood. E. D. Sanford Esq., has been retained to visit the planters and others on the line, for the purpose of securing the necessary means to authorize its being put under contract. We hope to hear of his efforts being crowned with that degree of success they deserve.

Lebanon Valley Railroad.

The Reading *Gazette* says that over \$90,000 were paid out to the contractors on this road last pay day—the 15th ult. The work is still going forward with much energy, notwithstanding the unfavorable weather. The Editor of the *Harrisburg Telegraph* is assured, from the upper end of the line, "that it was more than half completed, and that by April, 1856, we shall be able to ride over it, and to reach Reading in an hour and a quarter. It is nearly a straight line, has no curves and no high grades, and not a wooden structure on the whole distance. The iron rails will be the heaviest now in use, and altogether the Lebanon Valley railroad is intended to be a model railroad.

AMERICAN RAILROAD JOURNAL.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.		
Atlantic & St. Lawrence	140	1,538,100	2,973,700	6,019,929	470,647	90,797	6	68	Tennessee and Alabama	30	246,486	-----	679,906	In progr.	-----	-----	-----	-----	
Androscoggin & Kennebec	55	642,343	1,473,080	2,245,020	190,605	12,807	none	18	Memphis and Charlest'n	288	2,103,177	958,275	3,563,362	176,484	102,016	-----	-----	-----	
Androscoggin & Portland	20	91,192	232,193	348,317	23,396	12,807	none	20	Mobile and Ohio	527	2,300,000	1,310,666	3,666,991	In progr.	-----	-----	-----	-----	
Kennebec & Portland	72	1,211,398	1,607,229	2,470,593	228,747	114,642	none	14	Miss. Central	188	642,534	none	628,303	In progr.	-----	-----	-----	-----	
Port, Saco, & Portsmouth	51	1,367,000	119,237	1,486,327	259,330	124,038	8	88	N.O. Jackson, and G. N.	100	-----	-----	-----	In progr.	-----	-----	-----	-----	
Boston Conn. & M'ntreal	93	1,808,083	1,059,512	2,771,310	233,234	120,884	-----	-----	N.O. Pelousias & G. W.	360	1,309,428	476,143	1,825,812	In progr.	-----	-----	-----	-----	
Cheshire	53	1,083,825	946,919	3,181,997	372,892	131,015	none	18	Vicksburg, Shrevep. & Tex.	111	1,000,000	1,500,000	2,500,000	107,895	In progr.	-----	-----	-----	
Concord	33	1,485,000	none	1,412,576	329,744	158,632	8	83	East Tennessee and Ga.	16	625,425	938,593	1,033,781	In progr.	-----	-----	-----	-----	
Northern, N. H.	82	2,768,400	none	3,016,038	370,529	138,299	2½	39½	Nash. and Chattanooga	151	2,319,330	1,497,081	3,843,694	316,090	112,177	none	-----	-----	-----
Com't & Passumps Riv.	61	1,048,145	787,608	1,780,062	162,687	55,173	none	-----	Covington & Lexington	93	-----	-----	-----	246,973	20	-----	-----	-----	
Rutland & Burlington	120	2,223,376	2,662,396	5,378,248	394,971	214,793	none	-----	Lexington and Frankfort	29	451,091	159,299	635,363	90,930	34,864	-----	-----	-----	
Vermont Central	117	5,000,000	8,550,286	8,463,366	820,119	140,377	6	65	Lexington and Danville	540,117	61,525	57,463	428,057	In progr.	-----	-----	-----	-----	
Boston and Lowell	27	1,830,000	325,635	2,188,595	489,754	120,942	4½	79	Louisville and Frankfort	65	698,236	669,061	1,589,566	244,014	96,902	6	-----	-----	
Boston and Maine	83	4,076,974	150,000	4,179,535	906,790	42,000	7	-----	Atlantic & Gt. Western	254	866,939	77,294	613,231	In progr.	-----	-----	-----	-----	
Berkshire	21	600,000	none	600,000	-----	-----	-----	Belleville and Ind.	118	1,881,598	1,200,612	2,805,821	238,010	114,592	none	-----	-----	-----	
Boston and N. Y. Central	74	2,234,600	1,200,000	3,810,948	102,352	42,335	none	2½	Cleveland and Erie	95	-----	-----	-----	1,162,601	557,905	9	99%	-----	
Boston and Providence	55	3,180,000	350,705	3,611,821	558,671	201,78	7	65	Clev., Col., and Cincin.	141	4,473,721	374,127	4,546,133	1,162,601	557,905	9	99%	-----	-----
Boston and Worcester	68	4,500,000	587,553	4,856,370	952,894	342,139	6½	84	Clev., Zaneav., and Cincin.	87	-----	-----	-----	1,162,601	557,905	9	99%	-----	-----
Connecticut River	52	1,591,110	254,043	1,802,244	277,770	102,942	4½	50	Cleveland and Toledo	200	2,675,425	2,689,301	5,124,629	736,272	396,986	10	74%	-----	-----
Eastern, Mass.	66	2,588,400	2,860,325	4,447,459	730,269	346,425	7	44½	Clev. and Mahoning	103	-----	-----	628,533	In progr.	-----	-----	-----	-----	
Essex	29	209,107	469,311	747,008	51,246	none	none	-----	Clev. and Pittsburg	133	2,686,770	2,516,162	4,818,153	450,215	255,868	62	-----	-----	-----
Pitchburg	67	5,040,000	334,992	7,300,966	704,638	272,716	6	72	Cin., Hamilt'n & Dayton	60	2,100,000	1,464,364	2,961,733	483,620	20	-----	-----	-----	-----
Pitc'bg & Worcester	14	238,140	74,099	333,884	42,647	19,274	6	-----	Cin., Wilm' & Zanesv'e	131	1,120,450	1,131,265	2,326,459	In progr.	-----	-----	-----	-----	
Lowell and Lawrence	12	200,000	140,000	363,658	56,135	23,823	6	-----	Columbus and Xenia	55	1,484,550	149,000	1,481,550	356,366	187,518	10	82%	-----	-----
Nashua and Lowell	14	60,000	16,000	654,600	191,887	55,877	8	82	Dayton, Xen., & Belpre	63	437,838	422,658	860,496	In progr.	-----	-----	-----	-----	-----
New Bedford and Taunton	21	500,000	none	533,985	194,491	56,533	6%	-----	Dayton and Michigan	140	1,076,602	393,011	1,155,826	In progr.	-----	-----	-----	-----	-----
Newburyport	14	137,260	154,554	287,413	32,677	4,606	none	-----	Eaton and Hamilton	42	448,411	85,994	1,345,573	113,859	53,256	30	-----	-----	-----
Old Col'y and Fall River	87	3,016,100	314,834	3,434,164	649,656	142,800	6	82	Little Miami	65	2,963,921	1,171,787	3,648,172	681,662	336,708	90	-----	-----	-----
Pitts'b & Nth Adams	18	450,000	none	413,677	50,805	25,519	6	-----	Mad River and L. Erie	205	2,451,650	2,572,982	4,446,661	4,446,661	22	-----	-----	-----	-----
Vermont and Mass.	77	2,222,540	3,047,626	3,207,867	275,528	56,383	none	9	Ohio and Penn.	138	1,520,972	3,485,076	4,283,444	Recently opened.	none	20	-----	-----	-----
Western, Mass.	165	5,150,000	5,680,620	9,953,258	1,763,944	718,703	7	87½	Pittsb'g, Maysv'e & Cin.	50	1,350,000	2,206,367	3,552,357	328,958	164,479	none	-----	-----	-----
Worcester and Nashua	46	141,000	218,244	1,394,703	209,118	82,959	2¾	45	Scioto & Hocking Valley	135	403,975	500,000	500,000	888,858	In progr.	-----	-----	-----	-----
Province and Worcester	43	1,522,200	361,500	1,843,332	316,616	131,312	7	65	Springfield, Mt. Vernon & P.	113	1,000,000	950,000	-----	1,000,000	10	-----	-----	-----	-----
Hartford and N. Haven	72	2,350,720	939,000	3,133,913	730,012	352,799	10	122½	Tol., Wabash & St. Louis	242	2,500,000	1,063,125	2,050,453	In progr.	-----	-----	-----	-----	-----
Hart'd Prov. and Fishkill	125	1,845,610	2,000,124	4,060,869	258,685	119,611	none	-----	Cin., Log., and Chicago	255	4,196,679	1,006,125	1,006,125	1,006,125	10	-----	-----	-----	-----
Housatonic	110	2,000,000	474,177	2,242,066	330,792	18,351	none	-----	Evansv'e & Crawfordsv.	109	706,945	1,171,596	1,844,541	127,400	64,552	20	-----	-----	-----
Nanagatuck	57	1,031,800	573,996	1,577,167	238,266	none	4	-----	Ind. and Cincinnati	88	1,213,723	1,442,859	2,178,461	366,012	193,142	7	60	-----	-----
N.Y. and N. Haven	60	2,092,000	2,252,647	4,980,407	906,018	356,611	none	30½	Indiana Central	66	608,829	1,251,387	1,660,090	321,400	186,224	47	-----	-----	-----
N. Haven and N. London	60	734,258	735,165	1,450,318	103,986	88,887	217	none	Ind., Cle. & Pittsburg	83	3,102,720	8,219,000	5,670,700	1,111,626	662,117	9	-----	-----	-----
N. London, W. & Palmer	66	508,600	1,007,826	1,527,827	137,060	37,717	none	-----	Ind., Cle. & Pittsburg	187	2,451,700	8,219,000	5,670,700	1,111,626	662,117	9	-----	-----	-----
Norwich and Worcester	66	2,122,300	796,886	2,596,488	304,651	95,456	6	25	Ind., Cle. & Pittsburg	187	2,451,700	8,219,000	5,670,700	1,111,626	662,117	9	-----	-----	-----
Buffalo, Corn. and N. Y.	100	1,482,766	1,402,244	2,597,963	123,147	60,752	none	-----	Ind., Cle. & Pittsburg	83	341,500	2,385,175	5,214,152	In progr.	-----	-----	-----	-----	
Buffalo and N. Y. City	92	798,439	2,657,884	3,401,868	254,770	52,030	none	-----	Jeffersonville	66	1,014,252	644,000	-----	206,644	94,318	none	-----	-----	-----
Buffalo and St. Line	35	687,000	1,000,000	2,343,383	1,753,956	603,010	none	30½	Lafayette and Indianapolis	64	-----	-----	-----	-----	-----	-----	-----	-----	
Cayuga & Susquehanna	144	8,757,891	8,933,804	12,391,383	1,753,956	603,010	none	30½	Madison and Indianapolis	87	1,647,500	1,589,881	3,237,381	-----	-----	-----	-----	-----	-----
Hudson River	86	1,875,148	626,958	2,518,261	279,520	102,657	none	26	New Albany and Salem	288	2,535,121	5,281,448	6,643,180	645,827	371,402	10	-----	-----	-----
New York Central	84	2,145,860	14,462,742	28,523,913	1,977,533	37,666	none	8 ½	Peru and Indianapolis	73	-----	-----	-----	150,000	90,000	15	-----	-----	-----
New York and Erie	464	10,023,968	25,126,661	33,493,411	4,488,993	2,627,118	-----	-----	Terre Haute and Ind.	73	924,100	456,000	1,465,321	239,992	159,323	10	-----	-----	-----
New York and Harlem	138	5,716,050	3,275,955	8,127,388	942,394	154,854	none	17½	Chicago and Rock Is'l'd	182	3,141,500	2,385,175	5,214,152	In progr.	-----	-----	-----	-----	-----
Northern, N. Y.	37	374,920	219,594	677,754	106,764	53,850	none	-----	Chicago and St. Louis	220	-----	-----	-----	1,077,312	-----	-----	-----	-----	-----

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85
Buffalo and State Line	500,000	Do, convertible	7	April, October	"	1866	95
Bellefontaine and Indiana	600,000	Do, convertible	7	Jan'y, July	"	1866	90
Do.	200,000	Real estate, convertible	7	Jan'y, July	"	1858	92½
Do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1850	90
Central Ohio	1,250,000	1st mort. conv. east sec.	7	Divers		1861-64	81
Do.	800,000	2d do. convertible	7	March, Sept.	"	1865	75
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	20 Jan. 20. July	"	1867	93
Do.	465,000	do. do.	7	May, Novemb.	"	1880	80
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do, convertible	7	May, Novemb.	"	1862	90
Cleveland, Painesville, and Ashtabula	567,000	Do, convertible	7	Feb'y, August	"	1861	92½
Cleveland and Pittsburgh	800,000	Do, convertible	7	Feb'y, August	"	1860	93
Do.	1,200,000	Do, on Branches	7	March, Sept.	"	1873	85
Cleveland and Toledo	525,000	Do, convertible	7	Feb'y, August	"	1868	87½
Chicago and Mississippi	800,000	Do, conv. till 1857	7	April, October	"	1862-72	86
Do.	1,200,000	Do, convertible	7	April, October	"	1862-72	86
Covington and Lexington	400,000	Do, do.	7	April, October	"	1862	73
Do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	65
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	84
Fort Wayne and Chicago	1,250,000	Do, conv. till 1863	7	Jan'y, July	"	1873	75
Galema and Chicago	2,000,000	Do, convertible	7	Feb'y, August	"	1863	97½ 100
Do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	88½ 90
Great Western (Illinois)	1,000,000	1st mortgage, do.	7	April, October	"	1868	85
Green Bay, Milwaukee, and Chicago	400,000	Do, convertible	8	10. April, 10. Oct.	"	1863	94
Jeffersonville	300,000	Do, 2d sec. inconv.	7	April, October	"	1873	75
Indiana Central	600,000	Do, convertible	7	May, Novemb.	"	1866	90
Indianapolis and Bellefontaine	450,000	Do, do.	7	Jan'y, July	"	1860-61	92
Indianap. & Cin'ti (for Lawb. & U. M.)	500,000	Do, conv. till 1857	7	March, Sept.	"	1866	85
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	7	May, Novemb.	"	1874	85
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	76
Little Miami	1,500,000	Do, inconvert.	6	2. May, 2. Nov.	"	1883	78
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Boat	1860	98
Do.	600,000	Do, do.	8	March, Sept.	"	1869	100
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	"	1862	97½ 99
Do.	650,000	Do, 2d do.	8	April, October	"	1863	94
Do.	1,250,000	Do, 3d do.	8	June, Decemb.	"	1877	89½
New Albany and Salem	500,000	Do, 1st section	10	April, October	"	1855-62	101
Northern Cross	2,325,000	Do, oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	80
Ohio and Indiana	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	90
Ohio and Pennsylvania	1,000,000	Do, do.	7	Feb'y, August	"	1867	90
Pennsylvania (Central)	1,750,000	Do, do.	7	Jan'y, July	"	1865-66	92
Scioto and Hocking Valley	5,000,000	1st mortgage, conv. till 1860	7	April, October	"	1872	80
Steubenville and Indiana	300,000	Do, 1st sec. conv.	7	Jan'y, July	Phila.	1880	92
Terre Haute and Indianapolis	1,500,000	Do, convertible	7	May, Novemb.	N.Y.	1861	83½
Terre Haute and Alton	600,000	Do, do.	7	Jan'y, July	"	1865	78
Do.	1,000,000	Do, do.	7	March, Sept.	"	1866	80
2,000,000	2d do.	7	Feb'y, August	"	1862-77	75	
	2,000,000	2d do.	8	Feb'y, August	"	1870	74
							75

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	84½ 85
Do.	1,123,500	Do	6	Jan'y, July	Balt.	1875	86½ 88
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10. July	N.Y.	1870	90 90½
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	107 109
Do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	97 98
Do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	92 94
Do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	87½ 88½
Do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	80 83
Hudson River	3,500,000	Convertible	7	Jan'y, July	"	1862	85
Do.	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	95½ 96½
Do.	2,000,000	2d do.	7	16 June, 16. Dec	"	1860	83 83½
Do.	3,000,000	3d do.	7	May, Novemb.	"	1870	64 64½
Illinois Central (Free Land)	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	83½ 83½
Michigan Southern	3,000,000	M'ge 345,000 acrs-prv. 7 shars	7	March, Sept.	"	1860	86½ 87
New York and Harlem	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860-72	81 81½
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855/60/6	78 80
New Haven and Hartford	1,000,000	1st mortgage, do.	7	Jan'y, July	"	1873	97½
Northern Indiana	1,000,000	Do, do.	7	Feb'y, August	"	1861	91½ 94
Do.	1,500,000	Do, do.	7	Feb'y, August	"	1868	81½ 82
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	86½ 86¾
Panama, 1st issue	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15. Dec	"	1864	100% 101
Reading, issued 1843	1,478,000	Convertible till 1858	7	Jan'y, July	"	1866	100 102
Do. 2d do.	1,573,000	Mortgage, inconvertible	7	Jan'y, July	Phila.	1860	---
Do. do. 1844, '48, '49	1,300,000	Do, convertible	6	Jan'y, July	"	1860	90 91
Do. do. 1849	3,469,000	Do, inconvertible	6	April, October	"	1870	86 86½

CITY SECURITIES.	Int'st payable. p. ct	Off'd p. ct	Askd p. ct	CITY SECURITIES.	Int'st payable. p. ct	Off'd p. ct	Askd p. ct
New York. 7 per ct.	1857	{ Feb'y, May,	100	Milwaukee, 7 per ct. coupl.	X	Divers	81 82½
Do. 5 do.	1858-'60	{ August and	97 98	New Orleans, 6 per ct. cp. R.R.	X	Do	78
Do. 5 do.	1870-'75	{ November	99½ 100%	Philadelphia, 6 per ct. 1876-'98	X	Jan'y, July	89½ 90
Albany, 6 per ct. coup.	1871-'81	X	Feb'y, August	Pittsburgh, 6 per ct. coup.	X	Divers	74 77
Alleghany, 6 per ct. coup.	---	X	Jan'y, July	Quincy, 8 per ct. coup.	---	Jan'y, July	---
Baltimore, 6 per ct. coup.	1872-'90	Quarterly	97½ 98	Kracine, 7 per ct. coup.	1873 X	10. Feb'y, Aug.	81 85
Boston, 5 per ct. coup.	---	X	April, October	St. Louis, 6 per ct. coup.	Long X	Divers	79 80
Brooklyn, 6 per ct. coup.	1873-'90	X	Jan'y, July	Do. Municipal	X	Do	79 80
Clev'P'd, 7 per ct. cp. W.W.	1879 X	Do.	100 101	Sacramento, 10 p. c. cp. 1862-74 X	X	Do	77½ 79
Cincinnati, 6 per ct. coup.	---	X	Divers	S.Fr.cisco, 7 p. c. cp. 1865, pay. N.Y.	X	May, Novemb.	82
Chicago, 6 per ct. coup.	1873-'77	X	88 89	Do. 10 p. c. cp. 1871 X	Do.	do.	92½ 93
Detroit, 7 per ct. cp. WW.	1873-'78	X	Feb'y, August	Do. 10 do. pay. N.Y.	X	Jan'y, July	106
Louisville, 6 per ct. cp.	1880-'83	X	Divers	Wheeling, 6 per ct. coup.	X	Divers	70
Memphis, 6 per ct. coup.	1882 X	Jan'y, July	78 79	Zanesville, 7 do.	---	April, October	97½

Cincinnati Stock Sales.

By KIRK & OHEEVER.

For the week ending January 29th, 1856.

BONDS.

Per ct.

Cin. & Chicago, 10 per ct. R'al Estate, Butler & Meredith	40
Indianap. & Cin., 2d Mort. 7 per ct.	77
Cin. Wil. & Zanes. 2d Mort. 7 per ct.	60
Covington and Lexington, 2d Mort. 7 per ct.	65
Ohio & Mississippi, 2d Mort. 7 per ct.	44
Covington & Lexington, 10 per ct. Income	62
Little Miami, 6 per ct. Mort.	79
Cin., Ham. and Dayton, 2d Mort. 7 per ct.	88

STOCKS.

Cin., Wilm. and Zanesv., 20.-Cin., Ham. and Dayton, 64-	64
Col. & Xenia, 82½-Cincinn. & Chic., 10.-Central Ohio, 15-	15
Covington and Lexington, 20.-Dayton and Western, 20-	20
Eaton and Hamilton, 30.-Fort Wayne and Southern, 10-	10
Indiana Central, 47.-Indianapolis and Cincinnati, 60.-Little	60
Miami, 89.-Mad River and Lake Erie, 20.-Marietta and Cin.	20
18-Ohio and Mississippi, 9.-Hillsboro' and Cincinnati, 18.	18
Junction (Indiana), 10.	10

By HEWSON & HOLMES.

For the week ending January 30th, 1856.

BONDS.

\$7,000 Coving. & Lex., 7 per ct. 2d Mortgage	64½ (& int.)
2,000 Do. do. do.	65 "
5,000 Little Miami, 6 per ct. due in 1883	79 "
3,000 Ohio & Miss. 7 per ct. 2d Mort.	45
1,000 Indianap. & Cin. 7 per ct. Dividend	70
1,600 Columbus & Xenia, Divid.	90
1,195 Little Miami, Dividend Scrip old.	88
500 Do. do. new.	80
700 Col. Piqua & Ind. 7 per ct. Dom'st. due 1858.14	4½

STOCKS.

125 Shares Central Ohio	20
304 " Ohio & Mississippi	7½ "
300 " do. " "	8 "
200 " do. " "	8½ "
111 " do. " "	9 "
300 " do. " "	9½ "
215 " do. " "	10 "
62 " do. " "	6 "
168 " do. " "	6½ "
33 " Columbus & Xenia	83
106 " Little Miami	90
17 " Covington & Lexington	19½ "
24 " " "	19½ "
50 " Indianapolis and Cincinnati	60
100 " Mad River and Lake Erie	22
46 " Little Miami	90
200 " Dayton and Michigan	4½

Extract from the Circular of Robt. Benson & Co., per Arabia.

LONDON, Jan. 18th, 1856.

ligence, to which we have before alluded, becoming generally known, rapidly advanced to 90½.—To-day we quote them at 89⅓ a 90 for money, and 89⅓ a 90½ for the account.

There have been few transactions in American securities, but the same cause which has affected our own funds, has given a firmer tone to the market. We have heard of no business in State Stocks. For Railroad bonds we quote New York Central 6 per ct., 80 a 82; and 7 per ct., 92 a 95.—Erie 3d mort. bonds, which were freely offered last week at 88, are now held for an advance of 2 per cent. There are few of the Illinois Central Railroad securities for sale; and to-day there is some enquiry after them.

ROBT. BENSON & CO.

American Railroad Journal.

Saturday, February 9, 1856.

Illinois Central Railroad.

The Illinois Central railroad company hope to be able to meet all charges upon them, the present year, (except for construction), from the earnings of the road.—The following is the assumption on which this can be done.

The total upon which interest is to be paid, is—	
Construction Bonds	\$17,000,000
Free Land do.	3,000,000
Assessments (20 per cent.) on 129,256 shares of Stock.....	2,585,120
	<hr/>
	\$22,585,120

The accruing interest on the funded debt will be as follows—

Interest on \$18,000,000, at 7 per cent.	\$910,000
Do. 4,000,000, at 6 do.	240,000
Do. 3,000,000, at 7 do.	210,000
	<hr/>

Total interest on bonds \$1,360,000

The receipts, the past year, from earnings, and from the interest land fund, were as follows—

Receipts from earnings.....	\$1,532,118
Int'est land sales, and int'st in advance	349,014
	<hr/>

Total..... \$1,881,132

The estimates of receipts for the present year are as follows—

Receipts from earnings.....	\$2,500,000
Int'est land sales, and int'st in advance	350,000
	<hr/>

Deducting for current expenses..... 1,250,000

Will leave \$1,600,000

—for interest; leaving \$240,000 for interest on Floating Debt and Stock.

We do not think the earnings are over-estimated. All things considered, they ought to be 100 per cent. in advance of the past year. The average mileage in operation the past year was about 596. The total at the present time is 627. The company derived no considerable advantage the past year from the Terre Haute and Alton and Great Western connections. These are now formed, and will be the source of a very large income. The State of Illinois suffered severely from the drought of 1854, and had little for exportation in 1855. The tide of emigration flowing in upon the line of the road will of itself create a large traffic. The company have been necessarily employed during almost the whole year in organizing their affairs, and in placing the road in good running order. The organization for working the road is now complete, and we doubt whether there is a road in the United States, the operations of every department of which are more perfectly systematized.

ed. The company, in fact, were not till the close of the present year in condition to show what the road was capable of doing. The earnings for Jan'y were \$133,000 against \$57,000 for 1854. For Feb., '55, \$135,000 ag'st \$59,000 for Feb., '54. They ought to be 100 per cent. in advance of those of 1854 for every month of the year.

Another source of future income, but from which the company derived only a very little revenue the past year, will be the coal trade. In the central portion of the State are immense coal fields, for which the Central road and its branches are admirably located to serve as outlets. Chicago and Lake Michigan will have to be supplied over the Chicago Branch. The North-west portion of the State, with portions of Iowa and Wisconsin, will receive their supply through the Galena Branch, which connects them with their nearest coal field at La Salle. Owing to the scarcity of wood in the prairie States, coal will soon come into general use for domestic purposes,—giving to all their railroads a large traffic. A very large am't of coal, of which an abundant supply of an excellent quality exists at Duquoin, about 75 miles from Cairo, will be sent to that place for the coaling of steamers and for exportation down the river. By proper arrangements, the coal traffic can be carried on at times when the ordinary business is periodically slack, by which monthly receipts, nearly uniform in amount, may be maintained throughout the year.

The reserve means of the company for the completion of the unfinished Chicago Branch, 77 miles, are 40,744 shares of the Stock, subject to 20 per cent. assessments, and the future assessments on the entire capital of 170,000 shares. The grading of this branch is contracted for, and paid. The whole route must be completed in March, 1857.

The company, we understand, will proceed with the sale of their lands till the whole or a greater part are disposed of.

The Mammoth Steamer.

Great efforts are being made by the citizens of Boston and Portland to bring to their respective ports the great steamer now in process of construction on the Thames. The City Council of Portland has taken the matter in hand, and proposes to expend a large sum for such an improvement of their harbor as shall attract the steamer to them. Boston would undoubtedly adopt similar measures, could she count upon their being successful.

The citizens of New York, as usual, are entirely apathetic in reference to what excites so much interest among their eastern neighbors. A genuine New Yorker believes that everything in the end must come to his city from the mere force of commercial gravity. If the Mammoth steamer is to trade regularly with this country, he feels satisfied that she will, in the end, make New York her Western terminus. A merely experimental trip he regards of no value, and is quite willing that either Boston or Portland should be temporarily lionized by being the first to welcome to our shores the greatest mechanical wonder of the age.

But with all the indifference of New Yorkers, who will not, probably, raise a finger in this matter, we still think this harbor, without any improvement, offers greater attractions than any immense and deep fissures which have been sunk

other. The steamer could not, probably, come into the inner harbor, but there is no obstacle whatever in her coming through the Sound as far as Hell Gate. For this statement we have the authority of Prof. BACHE, Superintendent of the Coast Survey. Up to that point, the Sound and the channel of the East river, have abundant water. At the Gate, an obstacle still exists in Pot rock. But this could be removed, Prof. Bache assures us, at a very trifling expense, compared with the object to be obtained. The 25,000 ton steamer could then, with perfect safety, enter the inner harbor, sail round into the North river, and in fact cruise about the harbor in almost any direction. There would be no difficulty whatever in building piers at which she could lie at all times of tide, either loaded or unloaded. A very considerable portion of the East river has a depth of channel of from 50 to 70 feet, with very bold shores. Piers run out only a short distance from the main land, would reach the requisite depth of water.

As it is, the ship could reach Hell Gate, which is not more than five or six miles from the business portion of the city. She could lie with perfect safety in the cove, a short distance above, where she could discharge her passengers into steamers and lighters, with the greatest convenience. We presume she will have to do this on her first trip, whatever port she makes. The distance at which she lies from the business portion of the city, when that distance is reduced to a few miles, is a matter of no importance. It is certain then, we think, that New York is the best port for the steamer, even without the improvements suggested. It is certainly the port to come to, if the object of the voyage be to make money. With the improvements, she may sail into the harbor, and around the Battery, as gracefully as do the Sound boats, which, up to the present time, have been regarded as the highest achievements that have yet been obtained in this peculiar kind of naval architecture.

A word more in reference to the entrance into New York Harbor through the Sound and East river. It has not been used for vessels of the largest class on account of the obstructions at the Gate, and because the entrance at Sandy Hook is a very excellent one, possessing a sufficient depth of water for any ship that ever floated. But if we are to multiply eight or ten times the largest ship which has yet been built, an entrance fortunately can, at very little cost, be made into our harbor, which shall bring in one of larger tonnage and draught than the monster now on the stocks on the banks of the Thames. The entrance, too, has many advantages over that at the Hook; and in fact, over any one that we are acquainted with. Almost all harbors and ports have a tendency to fill up from the wash of the territory contiguous; or from the action of the water upon the friable materials that compose their shores, or the islands that protect them. The Sandy Hook entrance may in time be shoaled from the former cause. It is well known that the excellence of Boston Harbor has been seriously threatened by the wasting away of the islands that have heretofore protected it from the sea. The East river entrance is not liable to be injured from any of the causes named. Both the Hudson and East rivers lie in

by some convulsion of nature into the hardest kinds of rock. As the upper part of the Sound is filled by the tide coming in through Sandy Hook and Staten Island Narrows, a tremendous current sets through the East river, both upon the ebb and flow of the tide, which effectually scour the channel of any foreign matter thrown into it. Added to this is the fact that no river enters it for a distance of at least sixty miles, so that it can never receive the wash of any considerable extent of country. In East river, therefore, is a channel which at a very slight expense, may at all times of tide be made navigable for a ship drawing 30 or 35 feet of water—a channel that never can fill up or become obstructed. It is one, too, completely land locked for twenty or thirty miles, with good anchorage and numerous ports for shelter in a storm. With all these advantages it is destined to be the great entrance into the city from the sea. For this purpose it has every excellence that could be desired.

Cumberland Valley Railroad.

The business of this road for the fiscal year ending 30th Sept. 1855, was—

Passengers.....	\$63,620 27
Freight.....	77,005 41
Mails, &c.....	5,755 55
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\$146,381 23

Making with \$33,954 86 on hand from previous fiscal year, \$737 81 assets sold, and \$10,000 from Harrisburg Bridge company, a total of \$192,103-53. The expenses of operating were \$79,387 27, besides \$14,173 71 for renewal of Harrisburg bridge, \$10,000 mortgage bonds, \$57,000 dividend on preferred stock, and \$321 50 for interest; leaving as cash on hand and due, at the end of the year, \$31,221 05. The following statement shows the company's

GENERAL ACCOUNT.

Cost of road and appurtenances.....	\$1,191,833
Materials on hand, 1st Oct. 1855.....	11,270
Assets.....	436
Bills receivable.....	15,000
Due for tolls.....	2,533
Cash on hand.....	28,687
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	\$1,249,761
First preferred stock, 7,200 shares.....	\$360,000
do. held by Co., 400 shares.....	20,000
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Second pref'd stock, 7,050 sh's. \$352,500	
do. held by Co., 91 shares...	4,550
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Unpreferred stock, 7,740 sh's... 387,000	
do. held by Co., 1,700 sh's... 85,000	
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	\$472,000
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Due for dividends, 1st Oct., 1855—8 pr. cent. on pref'd stocks.....	28,500
Due for materials.....	12,211
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	\$1,249,761

The business of the road has been satisfactorily and safely conducted, and the passenger earnings have continued steadily to increase. The freight receipts, however, owing to causes too generally felt, have diminished. The road and equipment are now in good condition.

The bridge over the Susquehanna at Harrisburg has been found to require re-building, which will involve an outlay of \$100,000. This work is now progressing, and will be completed at an early date this present year. As the company are en-

tirely out of debt, the Board propose raising the means for its construction from the following sources—

Bridge fund on hand.....	\$25,000
Four hundred and ninety-one shares preferred stock on hand.....	24,550
Add 600 shares pref'd stock.....	30,000
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\$79,550

This sum, together with surplus of net earnings, accruing in 1856, it is believed will be adequate to accomplish the undertaking. The completion of the Northern Central road will add considerably to their freight earnings.

During the past year, 32,760 new cross-ties have been put down. There are yet 47,000 to be replaced, of which 25,000 will be put down the ensuing year. Twenty-nine tons of new rails have also been purchased and laid down. Additional sidings are still needed, which will call for about 30 tons this present year. Very little expense will require to be made on account of freight and passenger cars.

The officers for 1855-6 are—Frederick Watts, President; Ed. M. Biddle, Sec'y and Treas.; and A. F. Smith, Superintendent.

To Contractors.

We ask attention to the advertisement of SAM'L GILL, Esq., Superintendent of the Louisville and Frankfort Railroad, Louisville, Ky., inviting proposals for the re-building of the Masonry and Superstructure of the Bridge across the Kentucky river at Frankfort, Ky.

Pensacola and Georgia Railroad.

The annual meeting of stockholders in this road, was held at Tallahassee, on the 19th of December last. In accordance with a resolution passed by the stockholders in June last, the Board made choice of an Engineer, in the person of Wm. H. Griffin of South Carolina. The whole attention of the managers has been given to that part of the road east of Tallahassee, no subscriptions having yet been obtained west of that point; though satisfactory assurances have been held out that liberal subscriptions will be made as soon as the road shall be in progress to Tallahassee. The line has been located to the Sewanee river at Columbus, and thence to Aligator in Columbia county. The whole of this has been advertised to be let to contractors at an early day. From the Legislature several amendments of much importance to the company have been obtained. These entitle them to State aid, on the road being graded ten, instead of twenty miles, as before; to build the road into East and South Florida, and to Appalachicola Bay, in Middle Florida, and to St. Andrews Bay in West Florida. They also authorize the company to purchase the stock and franchise of the Tallahassee railroad company, and to hold stock in any other company.

About \$20,000 of additional subscription have been obtained. It is believed that this sum might have been greatly increased, but for the indisposition of the President. The present stock subscription is \$540,000, and it is expected that this will be increased \$100,000 by contractors. The estimated cost of road-bed, including bridging and cross-ties delivered, is \$480,000. The company will be entitled to 70,000 acres of lands which will be delivered as the work progresses. They have also assurances held out that their bonds

will command a ready sale in the New York market.

The contractors are to have ten miles completed by the 1st of July next and ten more by the 1st of January, 1857. The work begins at Tallahassee.

The question as to the constitutionality of country subscriptions, it is believed has been satisfactorily disposed of.

A union with the Tallahassee railroad company is strongly recommended. The latter are rapidly pushing their work forward to completion.

Tennessee and Mississippi Railroad.

This road proceeds from Memphis, Tenn., to Granada, Mississippi, on the line of the Mississippi Central railroad. From the report read to the annual meeting, on the 11th of October last, we learn that 33 of the 50 miles under contract, are ready for track-laying, while the remaining seventeen miles will shortly be in an equally forward state. All the bridging and trestle-work on the first 40 miles, with the exception of two piers, are completed. Four depots and wood-stations have been contracted for; two of them are made payable in company's stock. About 100,000 cross-ties have been procured and a large part of them delivered. The original contract made for ties, track-laying, bridging, &c., has been rescinded by the Chief Engineer, but is now re-let.

This circumstance, together with the delay in getting iron, and the want of obtaining cars in proper time will account sufficiently for the delay in getting the work executed at as early a day as might otherwise have been expected. Should the weather continue pleasant, track-laying may now progress at the rate of a mile and a quarter per week.

The following statement will exhibit all disbursements made to the 1st of October, on certificates issued from this department. The debit shows the gross amount of work done embraced in the certificates or estimates, nearly all of which was done prior to the 1st of May. Since that time, work to the amount of about \$60,000 has been done, for which no estimates have been returned, arrangements having been made with contractors to defer payments till October or November. The credits show the amounts in cash and stock authorized to be paid by the certificates, and the per centage retained.

GENERAL CONSTRUCTION ACCOUNT.	
To graduation.....	Dr. \$127,304
To masonry, including lime and cement.....	13,498
To bridging, including workmanship and material.....	13,834
To cross-ties.....	2,600
To buildings.....	434
To water-stations.....	155
To laying track.....	13
<hr/>	
	\$175,340

Cr.	
By am't paid in cash.....	\$134,318
By am't paid in cash.....	36,612
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	\$170,931 170,931

Balance—per centage retained.... \$4,408
The Superintendent, in his report, says—

To meet payments falling due on the various items of graduation, masonry, bridging, depot building, cross-ties, laying track, duties, freight locomotives, &c., by the 1st of January, you will receive your unremitting attention. It is in vain you expect the work to progress rapidly unless means are provided to pay for it when done. This is the difficulty, and, if the stockholders do not see it, and pay their instalments with more alacrity than

some have hitherto done, they must be content to see it move with the same languid step that marks their own apathetic indifference. At the instance of the President, last spring, I notified some of the contractors to diminish their forces, offering a proportionate extension of time on their contracts. The course was judicious, and necessary to relieve the pressure always felt in cotton growing districts during the summer months; but the necessity for its recurrence ought by all means to be avoided. There need be no want of vigor in its prosecution, and, if ample means are provided in time, there is no reason why the cars should not cross the Tallahatchie by the end of 1856; and the seven miles of grading, extending from the end of the 49th section to its south bank, might be let with this view, so soon as the results of the contemplated survey through Tallahatchie country are known. Beyond this, wisdom forbids your going at present.

Journal of Railroad Law.

STOCK SUBSCRIPTIONS.—MUNICIPAL POWERS.—CONSTITUTIONAL LAW.

It has become a matter of frequent occurrence for cities and towns to subscribe to the stock of a railroad. The legality of these subscriptions has been several times drawn in question.

We give an abstract of some decisions in various States of the Union upon this point taken from the second volume of American Railway Cases published by Little & Brown of Boston.

The power of a State Legislature to authorize counties, cities, and towns, to subscribe for stock in companies organized for the purpose of maintaining and building works of internal improvement, has been elaborately considered by the courts of a number of States, and in every instance the decisions have sustained the action of the Legislatures. Below is a reference to most of the cases.

James Griffith et al., vs. Commissioners of Crawford county, and the Ohio and Indiana Railroad Company, 20 Ohio R., 606, 625.

The Commissioners of Crawford County in the State of Ohio, were authorized by the General Assembly of Ohio to subscribe for the stock of the Ohio and Pennsylvania Railroad Company, conditioned upon a vote of a majority of the county.—A majority of the votes were in favor of the subscription, but the commissioners refused to subscribe because the road was not located in Crawford county. Afterwards the Assembly passed an act authorizing and requiring the Commissioners to change the subscription authorized to be made to said company, and to subscribe the same to the Ohio and Indiana Company. The Commissioners subscribed and issued bonds in part. The petitioners, voters in said county, prayed for an injunction against the use of the bonds issued, and also against a further issue of bonds, as well as from levying a tax to pay the amount subscribed. A temporary injunction was granted by the court of Common Pleas, and the case came before the Supreme Court on a motion to dissolve the injunction, which the Court dismissed for want of jurisdiction.

SPAULDING, J., however, in delivering the opinion of the court, adds "in making known this determination of the court, I claim the right to say, that no one can regret more than myself that the case was not presented in such a shape as to enable us to decide the second point made by complainant's counsel. Without committing this court or any member thereof other than myself,

to any particular construction of that sort of legislation which enables a majority in a county to vote the property of the minority into a joint stock company, I cannot forbear the remark, that it seems to me not only a violation of the essential principles of liberty and free government, but in direct derogation of the 4th section of the 8th article of the late constitution of Ohio: 'Private property ought and shall ever be held inviolate, but always subservient to the public welfare, provided a compensation be made to the owner.' It is an important matter to know whether the security of the citizen and the safety of his property rest in the discretion of the Legislature, or in the guaranty of the constitution." The judge further argues that though the Legislature have a right to tax the people for the ordinary expenses of the government, and to take private property for public use, they have no right to levy taxes to support stage, steamboat, or railroad transportation, and that the accidental benefit of a railroad to the community does not constitute a "public use."

The answer of HITCHCOCK, C. J., in the same case to the above *obiter dictum*, is very elaborate, and sustains the acts of the Legislature, but as the question was afterwards authoritatively decided by the court in the case below, his opinion is not here given. It is reported in the Appendix of the 20th vol. of Ohio Reports.

The Cincinnati, Wilmington, and Zanesville railroad company vs. The Commissioners of Clinton county, 21 Ohio R. (1 McCook) 77.

The Assembly of Ohio authorized the Commissioners of Clinton county to subscribe to the stock of the plaintiff's railroad, and a majority of the electors of said county voted in favor of such subscription. The Commissioners made the subscription in accordance with the act, but afterwards refused to issue the bonds of the county in payment therefor.

The railroad company prayed for a mandamus, and the Commissioners demurred upon the ground that the act was unconstitutional.

The points relied upon in support of the demurser were, 1st that the act was not passed into a law by the General Assembly, but was made to depend for its effect upon a vote of the people of the county; and that this involved an attempt on the part of that body, to delegate legislative power. 2d, That the power exercised did not legitimately fall within the definition of legislative authority; and 3d, That the act was opposed to certain express provisions of the constitution.

The court decided 1st, That the judiciary had the right to declare void legislative enactments, either because they did not fall within the general grant of power to that body, or because they were expressly prohibited by some provision of the constitution. 2d, That the Assembly cannot delegate legislative power to any person or body. 3d, That the law in question was of the same character as the law for instance, which leaves to the citizens of every township to decide upon the erection of a town house, and that where a law was perfect, final, and decisive in all its parts, and a discretion given which related only to its execution, there was no delegation of legislative power, and no objection to its validity. 4th, That the State might construct works of internal improvement, or aid in their construction by subscribing

to the stock of corporations created for that purpose, and levy taxes therefor: and that the Legislature might authorize counties and towns to aid by similar subscriptions such works; but only such as the State itself might construct. 5th, The court decided the distinction between the right of eminent domain and the right of taxation to be, that while in each private property is taken, and in each compensation is made as required by the constitution, yet in the former it is made in money, and in the latter it consists in the protection of government, and the increased value of the property taxed; that the act did not conflict with the constitution, and that though "laws of this character involved a gross abuse of rights," the court could not exercise a veto power over the Legislature. See also the Steubenville and Indiana Railroad vs. The Trustees of North Township Harrison county, 21 Ohio R., (1 McCook) 105 and Cass vs. Dillon, 22 Id. (1 Worden) 607.

We shall refer to some further cases on this point in our next number.

Mr. Robert Stevenson on the Railways of Great Britain.

Below we give the substance of an address delivered to the Institute of Civil Engineers, by their President, Mr. Robert Stevenson upon the subject of the Railways of Great Britain.

Mr. Stevenson, after a complimentary allusion to the eloquent addresses of his predecessors, observed that he would apply himself to the great question of British railways, which were described as spreading like a net work, over Great Britain and Ireland to the extent of 8,054 miles completed; thus in length they exceeded the ten chief rivers of Europe united, and more than enough of single rails was laid to make a belt of iron around the globe.

The cost of these lines had been £286,000,000—equal to one-third of the amount of the national debt. Already, in two short years there have been spent more than one-fourth of £286,000,000 in the war in which England was engaged; yet how small were the material advantages obtained by the war in comparison with the results secured by railways.

The extent of the railway works was remarkable, they had penetrated the earth with tunnels to the extent of more than fifty miles; there were eleven miles of viaduct in the vicinity of the metropolis alone. The earthwork measured 550,000,000 cubic yards. St. Paul's in comparison with the mountain this earth would rear, would be but as a pygmy beside a giant, for it would form a pyramid a mile and a half in height, with a base larger than St. James's Park.

Eighty millions of train miles were run annually on the railways; 5,000 engines and 150,000 vehicles composed the working stock; the engines in a straight line, would extend from London to Chatham; the vehicles from London to Aberdeen; and the companies employed 90,400 officers and servants, while the engines consumed annually 2,000,000 tons of coals; so that in every minute of time 4 tons of coal flashed into steam 20 tons of water—an amount sufficient for the supply of the domestic and other wants of the town of Liverpool. The coal consumed was almost equal to the whole amount exported to foreign countries and to one-half of the annual consumption of London.

In 1854 111,000,000 of passengers were conveyed on railways; each passenger traveling an average of 12 miles. The old coaches carried an average of 10 passengers, and for the conveyance of 300,000 passengers a day, 12 miles each, there would have been required at least 10,000 coaches and 120,000 horses.

The receipts of the railways in 1854 amounted to £20,215,000 and there was no instance on record in which the receipts of a railway had not

been of continuous growth, even where portions of its traffic had been abstracted by competition or new lines.

The wear and tear was great; 20,000 tons of iron required to be replaced annually: and 26,000,000 sleepers annually perished; 300,000 trees were annually felled to make good the loss of sleepers; and 300,000 could be grown on little less than 5,000 acres of forest land. The President considered at some length how these annual depreciations should be met. The principle of a renewal fund was questionable. After a certain period in the history of every railroad, deterioration reached an annual average, and as that annual depreciation became a charge as fixed and certain as the cost of fuel or the salaries of officers, it should be admitted as an annual charge against receipts.

As regarded fares, the interest of the companies and of the public were identical; companies must regulate fares by consideration of the circumstances which produced the largest revenue, and the circumstances which produced the largest revenue, was those which induced the greatest number of individuals to travel. Nothing was so profitable as passenger traffic, as it cost less in every way than goods, and an average train would carry 200 passengers. The cost of running a train was overstated at 1s. 3d. per mile, and 100 passengers at $\frac{5}{6}$ d. per mile produced 5s. $2\frac{1}{2}$. But this argument did not imply that in all cases fares should be fixed at a *Minimum*. *Minimum* fares were most profitable on short routes; but the public were too much occupied to be tempted by *minimum* fares to undertake long journeys. High rates of speed and increased comforts were then required, and these might be charged for. Every case, therefore, should be treated in consideration of its local circumstances.

The postal facilities afforded by railways were very great. But for their existence "Mr. Rowland Hill's" plan never could have been skilfully carried out. Railways afforded the means of carrying bulk, which would have been fatal to the old mail coaches. Every Friday night, at present, when the weekly papers were transmitted, eight or ten vans were now required for Post-office bags on the North-Western Railway, and this use of eight or ten vans implied, at the least, the employment of 14 or 15 mail coaches to Birmingham; and the expenses of 14 or 15 mail coaches to Birmingham could never have been sustained by a peevish postage. For this great blessing, therefore, the nation had to thank the railways. They were the great engines for the diffusion of knowledge. Government could never have carried *The Times*, of its present size, on the same terms, by the old mail coach. The Parliamentary blue-books never could have been printed; for, except by canal or wagon, they could not have been distributed, and if they could not have been circulated they would have been useless. Nevertheless, the Post-office did not appear to treat railways with all the consideration they were entitled to expect. Great services were required, and in return, it had been contended that no profit should be allowed to the railway companies, except as carriers and workers of the line. Railway companies were, therefore, indifferent to postal traffic; which was shown to be a serious disadvantage to the public. At present the Post-office competed with railways as carriers of book parcels, a principle which must be extended still further, but not without injustice and hardship to the railways.

Parliamentary legislation for railways was full of incongruities and absurdities, which were graphically described and illustrated. The acts of Parliament which railways had been forced to obtain, had cost the public £14,000,000 sterling.—But this was shown to be the exclusive fault of Parliament itself, and of the system it enforced. The legislation of Parliament had made railways pay seventy millions of money to land-owners for land and property; yet almost every estate traversed by a railway had been greatly improved in value. Parliament had taxed the companies in favor of the land owners, for what was called "sever-

ance." Claims for compensation for "severance" were based upon theories which were wholly ideal and imaginary. No one had ever been able to show a practical loss by "severance," and the claim was often made as "customary," where it was even admitted that no ground for it existed. The remedy which suggested itself for this state of things was one which Parliament was not likely to grant. A competent tribunal was wanted and Parliament was incompetent. Neither its practical experience, its time, nor its system was adapted for railway legislation. If a mixed commission could be organized, to consist of practical men of acknowledged legal, commercial, and mechanical ability, there might be some chance of railway business being efficiently conducted.—But it was admitted that there was little hope of any such concession.

Railway management was next considered, and shown to be completely anomalous. Parliament had legislated for railways as toll-taking companies; but every direction was obliged to embark in enterprises foreign to the Parliamentary objects of the railway itself. This produced serious dilemmas.

As long as dividends were kept up the directors were popular, however illegal their acts; but the moment dividends fell, the directors, however energetic, wise, or prudent, were visited by the shareholders and the public with all the penalties of having exceeded the letter of the law.—Men whose reputations were at stake, were consequently unwilling to incur the risk of becoming railway directors; and the most enlightened managers and shareholders were revolving in their own minds how the dilemma could be escaped. It was suggested that the advantage might be taken of the Limited Liability act, or of some analogous measure, to enable a limited number of men of business to take lines of railway from shareholders or leases, subject to certain conditions and terms. A few of these lessees would then constitute themselves managers, and being free from apprehensions on account of shareholders, of external interference, or of personal liabilities, they would be able fully to work the line and enter into those enterprises necessary for its development and essential to its prosperity. A large profit would accrue to those who took the line, and managed it with vigor and economy; while shareholders would derive great advantages from the certainty of receiving fixed dividends, and from the enhancement of the value of their property, and practical security would be afforded to the public, while their best interests would be consulted.

The electric telegraph—that offspring and indispensable companion of railways—was next considered. Seven thousand two hundred miles of telegraph, or 36,000 miles of wires, were laid down at least. Three thousand people were continually employed, and more than 1,000,000 public messages were annually flashed along this "silent highway." To the working railways the telegraph had become essential. The needle was capable of indicating at every station whether the line was clear, or blocked, or if accident had anywhere occurred. The telegraph could, therefore, do the work of additional rails by imparting instantaneous information to the officers, and enabling them to augment the traffic over those portions of the line to which their duty might apply. It also enabled large saving to be effected in rolling stock, by affording the means of supplying such stock to any station at which it was needed from some other station where it had accumulated and was not wanted. The mode in which this system was worked was described, and its simplicity was commended. As a perpetual current was passing through the wires, the guard or engine-driver had only to break the train wire in case of accident, and the officers at the nearest station were instantaneously apprized that something was wrong and that assistance was needed. Some statistics were given to show that the business of the Electric Telegraph Company had increased fifty-fold in seven years.

Railway accidents occurred to passengers in the first half of 1854, in the proportion of one accident to every 7,195,348 travelers. Ladies and gentlemen could scarcely "sit at home at ease" with the impunity with which it appeared that they could travel by railway. How frequent, comparatively, were the accidents in the street; how fearful the misadventures to those "who go down to the sea in ships." Yet Parliament had seen fit to legislate expressly for accidents by railway, without legislating in the same way for accidents from other sorts of locomotion. This was unfair to railways, and ill-calculated to afford protection to the public where it was most needed. Lord Campbell's Act, also, measured men's lives by a class standard. The family of a high public functionary would get large compensation, while the family of the poor working man would get nothing. The practical tendency of this law was to retard the adoption of low fares. Railway managers were compelled to consider not only what they might gain, but what they might lose; and the larger the number of passengers, the greater the risk of accident to some of them. The companies were, practically, obliged to insure the life of every person who traveled on their line, without being able to apportion the premiums to the risks incurred.

The results of railways were astounding—90,000 men were employed directly, and upwards of 40,000 collaterally; 130,000 men, with their wives and families, represented a population of 590,000 souls; so that one in 50 of the entire population of the kingdom might be said to be dependent upon railways. The annual receipts of railways now reached £20,000,000, or nearly half the amount of the ordinary revenue of the State. If railway intercourse were suspended, the same amount of traffic could not be carried on under a cost of £60,000,000 per annum; so that £40,000,000 a year were saved by railways. To the public "time is money," and in point of time a further saving was effected; for on every journey averaging 12 miles in length, an hour was saved to 111,000,000 passengers per annum, which was equal to 38,000 years in the life of a man, working eight hours a day; and allowing an average of three shillings per diem for his work, this additional saving was £2,000,000 a year. The moral results of railways were equally remarkable; railways were equalizing the value of land throughout the kingdom by bringing distant properties practically nearer to the centre of consumption, and by facilitating the transit of manures; thus enabling poor lands to compete with superior soils. The stimulus afforded to national industry was exemplified by the progress of the boiler-plate manufacture; and the increased comforts afforded to the people were illustrated by the extraordinary progress of the fish trade, and the development of the inland coal traffic.

It was observed that, before railways existed, internal communication was restricted by physical circumstances; the canal traffic was dependent on the supply of water at the summit levels, and upon the vicissitudes of seasons of either drought or frost. Railway communication was free from all these difficulties, and every obstacle that nature had opposed, science had hitherto effectually surmounted.

The address concluded with some words of practical application. The duty devolved on civil engineers of improving and perfecting this vast system. Every farthing saved on the train mileage of the kingdom was £80,000 a year gained to railroad companies. There was, therefore, ample field for economical appliances, and therefore no economical arrangement, however trifling, was to be neglected. Nothing would afford the President greater satisfaction than that from his observations some sound practical improvement should result to a system with which his name, in consequence of his father's works, had been so largely associated; for, however extensive his own connection with railways, all he had known and all he had himself done, was due to the parent whose memory he cherished and revered.

THE AMERICAN RAILROAD JOURNAL.

Terre Haute and Richmond Railroad.

SEVENTH ANNUAL REPORT.

It is with much gratification that we are enabled to present so favorable an exhibit of the present condition of the road, in its finances, equipment, and future prospects, as is shown by the annexed reports of the Secretary and Acting Superintendent.

Notwithstanding the great deficiency in the crop of 1854, which operated against our receipts from freight, and diminished the local traffic through the greater part of the past season, the gross receipts of the present show an increase over those of the preceding year of nearly twenty per cent. With the bountiful crop of 1855, and the increased railroad communications south and west, we may, with confidence, look forward to an active and heavy traffic the ensuing year.

On the fourth day of July last, the Illinois division of the Ohio and Mississippi railroad was opened from St. Louis, Mo., to Vincennes, Ind., connecting at the latter place with the Evansville and Crawfordsville, and at Terre Haute with the Terre Haute and Richmond railroad. On the 16th of July, the three roads commenced running trains in close connection from St. Louis to Indianapolis. We are at the present time, running two express trains daily, in connection with the above-named roads, without change of cars or baggage at Terre Haute—forming by these the shortest and quickest route between the Atlantic cities and St. Louis. Our local traffic is accommodated by a third train.

In addition to the increased business thrown on our road by the connections stated, we are deriving an important amount of business from the Terre Haute and Alton railroad, (which in a few weeks more, will be opened through to Alton, giving us thereby another route to St. Louis) and its connections with the Chicago branch of the Illinois Central and the Great Western Railroads, a direct railway connection is made from Indianapolis, the capital of our State, to Springfield, the capital of the State of Illinois, and with the many lines of railways diverging from these two places.

To meet the demands of increasing business, we will require four additional locomotives—two for passengers and two for freight; to keep the road-bed and track in good order, (the true economy of all railroads,) will require an increased expenditure in renewing cross ties, culverts, &c.; all of which will be requisite to keep our stock and track up to a safe and efficient standard. These can be made without increasing our construction account or resorting to a loan; the surplus fund and prospective increase of business will, we anticipate, be ample to meet these demands.

While the number of trains have been increased, they have been run with great regularity. No injury has been sustained by passengers. Two accidents to employees have occurred from causes purely accidental, while in discharge of their duty, happily of a nature comparatively slight.

According to the Secretary's report, the income of the company for the year ending 31st December last, was—

Passengers.....	\$180,193 66
Freight	91,833 46
Mails, &c.	15,485 42
	<hr/>
	\$287,512 54
Operating expenses.....	97,809 78
	<hr/>
Net earnings.....	\$189,702 76
Int'r't on bonds and loans \$35,291 18	
Taxes 6,084 31	
Dividend in July (5 per ct.) 47,440 00	
Do. Jan'y do. 48,740 00	
	<hr/>
Surplus	\$52,147 32

During the year, the sum of \$36,844 78 has been spent on construction acc'tn for locomotives, cars, fencing, sidings, &c. The cash in Treasury, on December 31st, was \$60,401 70.

GENERAL ACCOUNT.	
Construction	\$1,478,525 91
Union depot and track	25,640 78
	<hr/>
	\$1,502,166 69
Evansville and Crawfordsville R. R.	
Stock	20,650 00
Due from other roads.....	4,112 06
Mail service.....	1,825 00
Treasurer	50,401 70
	<hr/>
Capital stock.....	\$974,800 00
Bonds, 7 per cent.	422,000 00
	<hr/>
	\$1,396,800 00
Bills payable.....	28,121 04
Dividends unpaid....	964 50
Dividend Jan'y, 1856.	48,740 00
Surplus account.....	104,529 90
	<hr/>
	\$1,579,155 44

The increase of gross receipts in 1855 over those of 1854, was \$47,519; increase of net receipts, \$30,379. Number of passengers carried, 120,463.

The stock has been increased and the bonded debt diminished, by the conversion of \$34,000 of the latter into capital, during the year. Stock has also been sold to the amount of \$16,700, making a total increase to this account of \$50,700.

The rolling stock consists of 14 locomotives, 12 passenger, 6 baggage and express, and 217 other cars of various kinds. Additional Passenger and House cars are now being built. Two first class engines have been received during the year.

Sam'l Crawford of Terre Haute is President for 1856; Edwin J. Peck of Indianapolis, Vice President; Chas. Wood, Secretary and General Agent; John Scott, Treasurer; C. R. Peddie, Superint'nt of Machinery; and John Hice, Superintendent of Track. The remaining Directors are—Messrs. C. Rose, D. Deming, J. Crawford, A. McGregor, W. H. Thornburgh, Jas. Farrington, and H. Ross.

Boston and Worcester Railroad.

The annual report of the operations of the Boston and Worcester Railroad for the year ending the 30th of November last shows that the amount of income received, was \$1,008,004 90, it being an increase over that of the last year, of \$55,109 92. Of this amount \$529,185 were received from passengers; \$444,981 from freight transportation; and \$83,938 for mail transportation, and from rents and other miscellaneous income.

The working expenses of the year amounted to \$603,543, it being an increase of \$9,014 over the expenses of the last year; net income, after deducting interest and working expenses, \$391,264, being an increase \$49,122 over the net income of the preceding year.

The amount of capital paid in is \$4,500,000.—The aggregate of bond and floating debt, \$655,428. Bonds and notes receivable with collateral, and other cash assets, \$478,266. Balance of debt over cash assets \$177,163. Balance of interest paid in 1855, \$13,200.

The cost of road, lands, buildings, and equipments as shown by the books Dec. 1, 1855, was \$4,865,439. Cost of iron and materials for repairs, wood, &c., on hand for the use of the road, \$203,396. Dividends declared 1855, 6½ per cent, amounting to \$292,500. Reserved for depreciation of road beyond repairs, \$28,630. Reserved income \$111,781.

There has been a regular increase in the business and income of this road not only in the last year, but in several preceding years. This has been more uniform in the passenger receipts, than in those of the freight department. The income from passengers has increased from year to year in the last six years to an annual average of more than \$83,000. The increase in the gross in-

come for the last four years has exceeded an average of \$66,000 a year. The increase of working expenses, however, has more than kept pace with that of income, until the last year. This is owing, not to any deficiency in the state of the road, or to any other new object of expenditure, but to the increased rates of wages, and the increased cost of fuel. This former branch of expenditure has probably reached its maximum for the present. The other will doubtless soon find a remedy in the substitution of coal and coke for the running of engines, in place of wood.

Pennsylvania Railroad.

The annual meeting of this corporation was held in Philadelphia on the 4th inst. From the annual report read, it appears that 136 miles of second track have been finished and put into use, 51 miles of this being east, and 85 miles west of Altoona. There are 80 miles upon the Eastern, and 31 miles upon the Western division remaining to be laid. A considerable part of this will be done this present year. The branch road to Indiana will be ready in a few months.

There are now in use upon the road 118 locomotives, an increase of three over the previous year; 44 wide passenger cars; 24 narrow do.; 28 emigrant do.; 14 baggage do. with mail apartments; 9 baggage cars without mail apartments; 1,170 8 wheeled house freight cars; 109 4 wheeled do.; 102 8 wheeled lumber and iron trucks; 92 4 wheeled coal cars.

The number of passengers conveyed between Harrisburg and Pittsburg was equivalent to 147,480 passing over the whole length of the road.—There is a slight decrease from the business of the previous year. It is attributed by the report to the completion of the Baltimore and Ohio railroad.

The emigrant travel had also fallen off in consequence of the decrease in foreign emigration.

The earnings during the year from first-class passengers, after deducting tolls paid other roads, were \$1,062,370 67
And for previous year 1,057,843 41

Increase \$5,527 26

The increase is owing to the reduced amount of tolls consequent upon the avoidance of the Portage railroad used in the early part of the year 1854.

The earnings from freight in 1855 were \$2,805,305 89, showing an increase over the previous year of \$778,694 34, or 38 4.10 per cent. Deducting \$511,583 11, paid for tolls on roads over which the cars of the Pennsylvania Railroad run, there will remain \$2,293,722 78, for the Pennsylvania road, from Harrisburg to Pittsburg, against \$1,643,090 44 the year previous.

The through tonnage for 1855, amounted to 171,972 tons, and the local tonnage to 193,034 tons; exhibiting an increase over the year 1855, in the former item, of 78,180 tons, and in the latter of 50,102 tons. The total tonnage moved during the year was 365,066 tons; excess over previous year, 128,282 tons, or 54 2.10 per cent.—This increase is attributed chiefly to the removal of the tax on coal and lumber, which the report says would have remained in their native mines and forests but for this exemption. The through tonnage was also increased by the withdrawal of the transporters from the main line.

A contract that had been made with these transporters and the purchase of cars, &c., from them, were referred to.

The total receipts into the Treasury up to January 1st, 1856, from stockholders, loans, business of road, balance of interest payable to stockholders, and surplus profits, after cancelling interest charged to construction, were \$25,064,767 42.

Of this sum there has been paid for estate, construction, and incidental expenses for a single track \$10,801,916 41.

The actual business of the road, during the year 1855, was \$3,108,653 52. Deducting tolls,

&c., leaves the business proper of the road \$8,538,833 27, equal to \$14,267 47 per mile. The cost of conducting the business of the road, including tonnage tax, was \$1,709,055 73, leaving the profits of the year \$1,829,277 54.

The report refers to the importance of a terminus on the Delaware river. An application has been made to the Legislature for the requisite authority to secure one, and in the meantime an arrangement has been made with the city of Philadelphia for the use of Dock street wharf.

The condition of the Western railroads to which assistance has been rendered by the company, is not considered flattering. The Ohio and Pennsylvania railroad is instanced as an exception.

A considerable portion of the report is devoted to the consideration of the question of repealing the three mill tonnage tax and the sale of the main line.

The document concludes with some remarks upon the high character and the services rendered the company, as a Director, by Mr. John Yarrow, who had died since the last annual meeting of the company.

An amendment to the charter, passed in May last, changing the time of the annual meeting to the first Monday in March, and authorizing an increase to their capital, until the latter should amount to 40,000 shares—was accepted. The following resolution was also adopted unanimously:

Resolved, That the Board of Directors be directed to investigate the affairs of the Springfield, Mt. Vernon, and Pittsburg railroad company, with power to appropriate a sum not exceeding \$60,000 to that company to enable them to complete the road, if the Board should deem it expedient so to do, subject to the approval of the stockholders.

Finances of Wisconsin.

According to the report of the Treasurer of that State, the amount paid into the Treasury, during the year ending 31st Dec. last, was \$506,973 90 Viz: On account of General School

fund.....	\$259,420	84
On account of principal school fund.....	96,698	38
On account of principal University fund.....	7,562	45
On account of income of school.....	131,032	30
On account of income of University fund.....	12,261	43

Balance in Treasury Jan. 1, 1855, on account of the various funds.....

22,267 09

From those reports, it appears that the disbursements for the period, were as follows: Viz: Account of General fund..... \$234,102 36 Account of principal of school fund [including loans]..... 93,352 53 Account of Principal of University fund [including loans]..... 2,750 55 Account of income of School fund [apportionment]

140,064 57 Account of income of University fund [paid State University]..... 1,644 72

Total disbursements..... \$486,714 74

Balance in the Treasury up to the first day of Jan'y, 1856, on account of all funds..... \$42,626 26

The estimated receipts and expenditures for 1856, are as follows:

State tax levied and equalized under act of 1855.....	\$350,000	00
Bank tax [estimated].....	30,000	00
Rail and plank road tax [estimated]..	11,000	00
Miscellaneous resources [estimated]..	21,416	64

Total \$412,476 54

Deduct amt. estimated to be drawn.. 274,044 50

Estimated surplus in the Treas'y Jan. 1, 1857..... \$138,432 04

On the condition of the banking interests, the Governor, in his annual Message, says:

Information derived from the Bank Comptroller, enables me to state the following facts connected with the Bank Department, viz: It appears that the whole number of banks in operation on the 1st day of January, was thirty-two, with an aggregate capital of \$1,983,000. The number in process for closing were four. The securities deposited for the redemption of circulating notes are as follows, viz: Stocks, \$1,215,000; specie, \$28,893 75; making total amount of securities aside from individual bonds, \$1,243,898 75. Total amount of circulating notes outstanding on Jan. 1st, was \$1,153,534, of which \$477,063 was issued in the year 1855, and during which time the sum of \$261,121 was returned for cancellation. The amount of State tax due and collected from banks during the same period was \$23,970 83. Those which have closed business, it is gratifying to state, have ample means deposited with the Comptroller to redeem their notes at par on presentation, clearly indicating that the law under which they are established, was well devised.

Railways of Great Britain.

It appears from the published traffic returns of railways in the united kingdom for the year 1855, that the receipts amounted to £20,243,315 on 7,700 miles of railway. The receipts for the year 1854 amounted to £18,541,855, showing an increase of £1,701,460. In addition to the public traffic returns, there are other traffic receipts on several new and old railways, which are not published either weekly or monthly, and for which an estimate of the traffic for the latter half of the year had to be made. The total length of those lines is 548 miles, and the amount of traffic upon them for the year about £880,000. This sum added to the above shows the total receipts on railways in the united kingdom for last year to have been £21,123,815, on 8,240 miles of railway, being at the rate of £2,567 per mile. The cost on construction, working stock, and so forth, amounted to £291,903,000, being at the rate of £35,425 per mile. The total receipts on railways in 1854, including those on the lines of companies who do not publish their traffic returns weekly or monthly, amounted to £20,000,525 on 8,026 miles of railway, showing an increase of £1,122,790, or 5.61 per cent in the receipts, and 2.64 per cent in the mileage. The increase of traffic in 1854 over 1853, was £2,080,000, or about 11 per cent. Nothing can be more satisfactory than the increase of traffic on railways, and were it not for the unwarrantable increase of expenditure on capital account, the railways, on the whole, would now be paying about 6 per cent per annum instead of about 3½ per cent, as at present, which is in fact an increase upon the average of former years of at least half per cent. Had the capital intrusted to railway directors been judiciously expended on railways in the united kingdom, and had their interests been involved in the successful result of dividend paying lines, as in France, instead of in the outlay of capital, there would probably be no better property now than railways. The following shows the progressive nature of the traffic:—the increase of traffic on railways in the united kingdom in the year 1848 over that of the preceding year, amounted to £500,874, in 1844, to £768,337; in 1845, to £1,058,342; in 1846, to £1,020,650; in 1847, to £1,285,797; in 1848, to £1,109,335; in 1849, to £980,808; in 1850, to £1,744,161; in 1851, to £1,809,923; in 1852, to £520,400; in 1853, to £2,040,220; in 1854, to £2,080,000; in 1855, to £1,122,790, notwithstanding the depression of trade. The traffic receipts, in fact, increased year after year from 1842, when they were about \$3,542,000 to £21,122,000 in 1855. The expenditure on capital account also increased from £53,000,000 in July, 1842, to £292,000,000 in July, 1855—the increase in the traffic for the year being £16,780,000, and in the capital expended £239,000,000. The average cost of the railways per mile was in 1842, £34,690; in 1843, £36,360; in 1844, £35,670; in 1845, £35,070; in 1846, £31,860; in

1847, £21,790; in 1848, £34,234; in 1849, £35,214; in 1850, £35,229; in 1851, £35,058; in 1852, £34,632; in 1853, £35,101; in 1854, £35,014; and in 1855, £35,425: so that, notwithstanding the construction of thousands of miles of comparatively cheap lines, the average cost per mile has not been decreased. The traffic receipts per mile per annum averaged in 1842, £3,118 per mile; in 1843, £3,085; in 1844, £3,278; 1845, £3,469; in 1846, £3,305; in 1847, £2,870; in 1848, £2,556; in 1849, £2,802; in 1850, £2,227; in 1851, £2,283; in 1852, £2,238; in 1853, £2,471; in 1854, £2,604; and in 1855, £2,668 per mile. From this it appears that by closing the capital account and attending to the natural increase of traffic, the augmented receipts would, at the end of a few years, admit of respectable dividends on railways generally, but unfortunately for the shareholders, the closing of capital accounts is looked upon as an impossibility by railway directors and others connected with railway companies.—*London Times*.

Finances of Louisiana.

The recent message of Governor Herbert shows the receipts and expenditures of that State, for the fiscal year ending 31st December, 1855, to have been as follows:

Balance in the Treasury on the 1st of Jan'y, 1855, as per report.....	\$743,398
Am't of receipts from 1st of Jan'y, to the 31st of Dec., 1855, as per annex'd statement.....	1,577,096
	\$2,320,494
Am't of expenditures during same period, as per annexed statement.....	1,683,098

Balance in the Treasury, Dec. 31st, '55, subject to draft on each of the following funds.....	\$632,395
General funds.....	\$183,889
Mill tax fund.....	103,242
Poll tax fund.....	39,809
Intern'l improvem't tax fund.	5,176
Internal improvement fund..	17,003
Levee and drainage fund.....	252,561
Road and levee fund.....	30,713
	\$632,395

New President of the Ohio and Pennsylvania Railroad.

The Ohio and Pennsylvania railroad company has secured the services of one of the ablest business men of this or any community, in electing George W. Cass, Esq., its President. He has just that practical capacity, experience and prudence necessary for such a position, and under his management we have no doubt that important and direct route between Pittsburg and the northwest will prosper. Mr. Cass has been long and favorably known here and in other parts of the country; has been extensively engaged in business; and was for the last year President of Adam's Express Company. His election as President of this railroad company will doubtless give general satisfaction to the stockholders, and secure for the road the confidence of the public.

Gen. Robinson retires from the management after long and diligent service in completing and conducting the affairs of a road that has added much to the prosperity of our city, and of the wide and rich region of country through which it runs. It is a matter of congratulation that he is succeeded by a gentleman so abundantly qualified for the task he has undertaken.—*Pittsburg Post*.

Tennessee.

In the House, the bill authorizing the Governor to endorse the bonds of the East Tennessee and Georgia, and the Nashville and Chattanooga railroad companies, to the amount of \$150,000 each, to aid in building a railroad from Cleveland to Chattanooga, and also to endorse the bonds of the East Tennessee and Virginia railroad company to the amount of \$200,000, passed third reading—ayes 35, nays 29.

Alabama--A Governor at a Discount.

The Legislature of Alabama recently passed bills, extending the time of payment for a former loan of \$400,000 to the Mobile and Ohio railroad. Also loaning \$300,000 to the Memphis and Ohio, and \$200,000 to the Alabama and Tennessee railroads. These bills were all vetoed by the Governor, and were severally passed over his head by constitutional majorities. These loans will be of great use to their recipients.

Lehigh Valley Railroad.

An election for officers of the Lehigh Valley railroad, was held at Easton, on the 4th inst., with the following result: Wm. W. Longstreth was chosen President; John H. Hutchinson, Secretary and Treasurer; and John T. Johnson, of N. York, Wm. H. Gatzmer, of Philadelphia, E. A. Packer of Philadelphia, Asa Packer, of Mauch Chunk, and David Barnet, of Easton, Directors.

Sandusky and Mansfield Railroad.

We learn from the *Register*, that on the 16th ult., the election of Directors for the ensuing year resulted in the unanimous choice of the following persons:

Wm. K. Bond, Cincinnati; G. B. Wright, Newark; Elias Fasset, New York; H. H. Hunter, Lancaster; H. P. Warden, Mt. Vernon; Earl Bill, Sandusky; J. W. Sprague, Huron; Robt. McComb, Mansfield.

The Directors, at a meeting held next evening made choice of the following officers:

W. K. Bond, President; G. B. Wright, Vice President; J. W. Sprague Secretary; Earl Bill Treasurer.

Central Ohio Railroad.

The completion of the tunnel at Cambridge, on the Central Ohio railroad, has been publicly announced, and the trains will commence passing through it immediately. The passenger and freight trains, henceforth, will pass over the road without experiencing those unavoidable delays to which they were previously subjected.

Westchester and Philadelphia Railroad.

At the recent election of directors of this road, for the current year, the following gentlemen were chosen:

President—Christopher Fallon, Esq.

Directors—Lewis Miller, Thos. Pratt, and H. J. Brooke, Delaware county; Dr. W. Worthington, J. Lacey Darlington, and N. Mendenhall, Chester county; John Fallon, Saml. Sharpless, and Richard Vaux, Philadelphia.

Notice to Contractors.

LOUISVILLE AND FRANKFORT RAILROAD,
SUPERINTENDENT'S OFFICE.
Louisville, Ky., Jan'y 30th, 1856.

PROPOSITIONS are requested for the rebuilding of the masonry and superstructure of the bridge across the Kentucky river, at Frankfort, Ky. The superstructure will be near four hundred and fifty feet in length and the depth of water in the river near thirty feet.

Parties offering design must accompany same with detailed drawings.

Persons desirous of making propositions will please communicate immediately with the undersigned, at Louisville, Ky.

SAMUEL GILL,
Sup't L. and F. R. R.

486

RAILROAD IRON.
Winterhoff, Piper & Co.,
82 BROAD STREET,

OFFER FOR SALE, VIZ.:
1,000 TONS Guest & Co., 50 lbs., to arrive from London in New York.
500 TONS Guest & Co., 68 lbs., Erie pattern, per ship Euxine now on the voyage from Bristol to New Orleans.

Illinois Central R. R. Co.
FARM LANDS FOR SALE.

THE ILLINOIS CENTRAL RAILROAD COMPANY IS NOW PREPARED TO SELL OVER TWO MILLION OF ACRES OF FARMING LANDS, in tracts of 40 acres and upwards, on long credits and at low rates of interest.

These lands were granted by the Government to aid in the construction of this railroad, and include some of the richest and most fertile prairies in the State, interspersed here and there with magnificent groves of oak and other timber. The road extends from Chicago, on the north-east, to Cairo at the South, and from thence to Galena and Dunleith, in the northwest extreme of the State, and as all the lands lie within fifteen miles on each side of this road, ready and cheap means are afforded by it for transporting the products of the lands to any of those points and from thence to eastern and southern markets. Moreover, the rapid growth of flourishing towns and villages along the line, and the great increase in population by immigration, &c., afford a substantial and growing home demand for farm produce.

The soil is a dark, rich mould, from one to five feet in depth, is gently rolling and peculiarly fitted for grazing cattle and sheep, or the cultivation of wheat, Indian corn, &c.

Economy in cultivating and great productiveness are the well-known characteristics of Illinois lands. Trees are not required to be cut down, stumps grubbed, or stone picked off, as is generally the case in cultivating new lands in the older States. The first crop of Indian corn, planted on the newly broken sod, usually repays the cost of plowing and fencing.

Wheat sown on the newly turned sod is sure to yield very large profits. A man with a plow and two yoke of oxen will break one and a half to two acres per day. Contracts can be made for breaking, ready for corn or wheat, at from \$2 to \$2.50 per acre. By judicious management, the land may be plowed and fenced the first, and under a high state of cultivation the second year.

Corn, grain, cattle, &c., will be forwarded at reasonable rates to Chicago, for the Eastern market, and to Cairo for the Southern. The larger yield on the cheap lands of Illinois over the high-priced lands in the Eastern and Middle States, is known to be much more than sufficient to pay the difference of transportation to the Eastern market.

Bituminous coal is mined at several points along the road, and is a cheap and desirable fuel. It can be delivered at several points along the road at \$1.50 to \$4 per ton; wood can be had at the same rates per cord.

Those who think of settling in Iowa or Minnesota should bear in mind that lands there, of any value, along the water courses, and for many miles inland, have been disposed of,—that for those located in the interior, there are no conveniences for transporting the produce to market, railroads not having been introduced there. That to send the produce of these lands one or two hundred miles by wagon to market, would cost much more than the expense of cultivating them; and hence, Government lands thus situated, at \$1.25 per acre, are not so good investments as the land of this Company at the prices fixed.

The same remarks hold good in relation to the lands in Kansas and Nebraska, for although vacant lands may be found nearer the water courses, the distance to market is far greater, and every hundred miles the produce of those lands is carried either in wagons, or interrupted water communications, increases the expenses of transportation, which must be borne by the settlers, in the reduced price of their products; and to that extent precisely are the incomes from their farms, and of course on their investments, annually and every year reduced.

The great fertility of the lands now offered for sale by this Company, and their consequent yield over those of the Eastern and Middle States, is much more than sufficient to pay the difference in the cost of transportation, especially in view of the facilities furnished by this road, and others with which it connects, the operations of which are not interrupted by the low water of Summer, or the frost of Winter.

PRICE AND TERMS OF PAYMENT.

The price will vary from \$5 to \$25, according to location, quality, &c. Contracts for deeds may be made during the year 1856, stipulating the purchase money to be paid in five annual instalments. The first to become due in two years from the date of contract, and the others annually thereafter. The last payment will become due at the end of the sixth year from the date of the contract.

INTEREST WILL BE CHARGED AT ONLY THREE PER CENT. PER ANNUM.

As a security to the performance of the contract, the first two years' interest must be paid in advance, and it must be understood that at least one-tenth of the lands purchased shall yearly be brought under cultivation. Longer credits, at 6 per cent. per annum, may be negotiated by special application. Twenty per cent. from the credit price will be deducted for cash. The Company's construction bonds will be received as cash.

READY FRAMED FARM BUILDINGS, WHICH CAN BE SET UP IN A FEW DAYS, CAN BE OBTAINED FROM RESPONSIBLE PERSONS.

They will be 12 feet by 20 feet, divided into one living and three bedrooms, and will cost, complete, set up on ground chosen anywhere along the road, \$150 in cash, exclusive of transportation. Larger buildings may be contracted for at proportionate rates. The Company will forward all the materials for such buildings over their road promptly.

Special arrangements with dealers can be made to supply those purchasing the Company's lands with fencing materials, agricultural tools, and an outfit of provisions in any quantity, at the lowest wholesale prices.

It is believed that the price, long credit, and low rate of interest, charged for these lands, will enable a man with a few hundred dollars in cash, and ordinary industry, to make himself independent before all the purchase money becomes due. In the mean-time, the rapid settlement of the country will, probably, have increased their value four or five-fold. When

required, an experienced person will accompany applicants, to give information and aid in selecting lands.

Circulars, containing numerous instances of successful farming, signed by respectable and well-known farmers living in the neighborhood of the railroad lands, throughout the State—also, the cost of fencing, price of cattle, expense of harvesting, threshing, &c., by contract—or any other information—will be cheerfully given, on application, either personally or by letter, in English, French, or German, addressed to

JOHN WILSON,
Land Commissioner of the Illinois Central R. R. Co.,
No. 52 Michigan Av., CHICAGO, Ill.

**OIL. OIL.
PEASE'S****IMPROVED ENGINE and SIGNAL OIL,**

FOR
RAILROADS, STEAMERS, PROPELLERS,
AND FOR EVERY CLASS OF MACHINERY & BURNING.

PRACTICAL TESTS, by Engineers and Machinists of Thousands of Gallons, prove this Oil to be SUPERIOR for Burning, and TWENTY FIVE per cent more DURABLE than Sperm Oil, for Lubricating, and the only Oil that is in all cases RELIABLE, that will keep bearings cool, and

WILL NOT GUM.

In no case has it failed to meet the approval of the consumer. The *Scientific American and Manufacturer's Journal*, after testing this Oil, pronounced it SUPERIOR to any other for Lubricating.—For sale ONLY by the Inventor

F. S. PEASE, 61 Main st., BUFFALO.

Reliable orders filled for any part of the United States or Europe.

**Engineers' and Surveying
INSTRUMENTS.****F. W. & R. KING,**
226 BALTIMORE ST.,**BALTIMORE, MD.,**

KEEP on hand, and manufacture to order, a general assortment of instruments for Engineers' and Surveyors' use—including Levels, Transits, Leveling Rods, Compasses, Chalks, Drawing Instruments, Scales, Tape Lines, &c. Repairing and Jobbing promptly attended to.

Railroad Iron.
1,200 TONS, delivered at New Orleans, within the month of February. Apply to THEODORE DEHON, 10 WALL ST., NEW YORK.

28th January, 1856. 45

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NOTICE TO**Railroad Contractors.**

Memphis, Clarksville, and Louisville Railroad.

THE Board of the above Company invite bids for the construction of their road from the Kentucky State Line to the Cumberland river at Clarksville.

This road will intersect, at the Kentucky Line, the Branch of the Louisville and Nashville Railroad from Bowling Green, Ky., and the Memphis and Ohio road at the Tennessee river. Other sections as well as the building of the bridge across the Cumberland river will be let hereafter.

Maps, profiles, and plans can be seen at the office of the Company in CLARKSVILLE, or inquiries made of the undersigned.

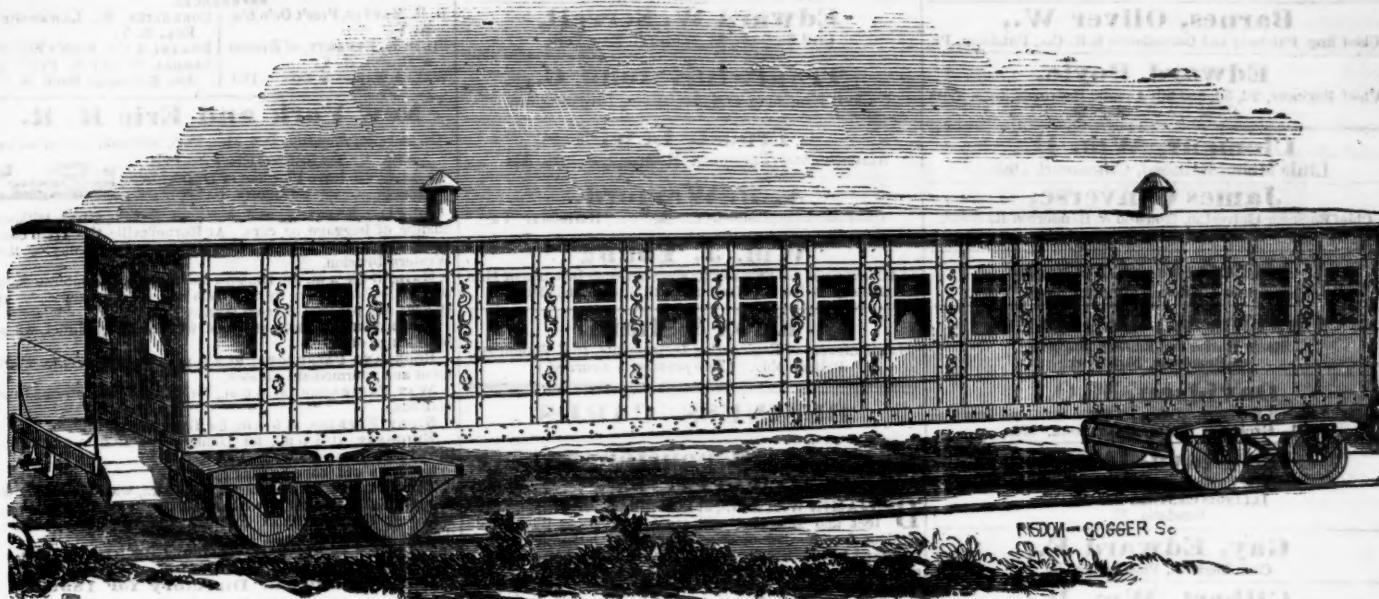
W. B. MUNFORD, Pres't M. C., & L. R. R.
CLARKSVILLE, Tenn., Jan'y 16th, 1856. 64

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FOR SALE.**

THE PROVIDENCE & WORCESTER R. R. CO. offer for sale two LOCOMOTIVE ENGINES, in good order and in daily use. Weight of Engines twenty tons each, with 14 by 18 inch cylinders. Drivers five feet diameter. For further particulars inquire of the undersigned, at PROVIDENCE.

JOHN B. WINSLOW, Superintendent.
PROVIDENCE, Jan'y 10th, 1856. 204

LA MOTHE'S PATENT IRON RAILROAD CAR.



RISDON-COGGER Co.

We are now prepared to furnish this Car to railroad companies at short notice and reasonable rates.

Notwithstanding its extraordinary advantages, the prices will be arranged wholly with reference to the cost of construction—without regard to patent rights.

We are now building passenger and freight cars for several companies; and it is desirable that parties ordering give early notice of their wants.

The striking features of this principle are:—simplicity—cheapness—durability—superior safety in cases of accident—facility of repairing when damaged—and less weight compared with the wooden cars of the same capacity; these cars for 60 passengers are more than two tons lighter than the ordinary cars, while the strength is immeasurably greater.

We guarantee these points in the acceptance of orders.

The advantages may be tested by personal observation in

this city. Detailed descriptions of the cars will be forwarded to parties wishing them.

ALFRED SEARS,

Civil Engineer and Architect,

Agent.

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ENGINEERING.

THE undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steam-boats, Propellers, High and Low Pressure Engines, Boilers, Mill Work, etc., etc. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

General Agent Ashcroft's Steam Gauge, Allen & Noyes' Metallic Self-adjusting Conical Packing, Dudgeon's Hydraulic Jack, Sewall's Salinometers, etc., etc., etc.

Acts as Agent for the purchase or sale of, and has always on hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc.

CHAS. W. COPELAND,
Consulting Engineer,
64 Broadway, N. Y.

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Railroad Iron.

1,000 TONS Welsh Rails, 60 lbs. to the yard, now in bond and for sale by CLARK & JESUP, 70 Beaver st., N. Y.

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Patent Car Locomotive and Tender Wheels.

GEORGE W. EDDY of Waterford, New York, is prepared to execute orders to any extent for his well known and fully tested double plate and solid Hub Wheels, fitted to axles as required. Wheels of this pattern have been in general use for eight (8) years by the various railroad companies throughout the United States and Canada as well as on many roads in Great Britain. In the manufacture of these wheels they undergo no annealing process which gives them a deeper and harder chill than those of any other manufacture.

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Railroad Iron.

225 TONS Welsh Iron, 56 lbs. to the yard, in store and to arrive. For sale by CLARK & JESUP, 70 Beaver st., N. Y.

Railroad Iron.—Locomotives.

6,000 Tons Rails, 58 to 61 lbs. per yard.

1,000 " " 55 " "

200 " " 49 " "

Several LOCOMOTIVES of best manufacture, adapted to a variety of gauges, on hand and for sale by

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Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington	\$15 50
do do Norfolk	8 50
From Philadelphia to Wilmington	14 00
do do Norfolk	6 50
do do Petersburg	9 00
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FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati	\$13 50
do do Louisville	14 50
From Philadelphia to Cincinnati	11 00
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An extra charge will be made for west and state rooms on board the boat.

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THIS work is designed as a pocket companion, and embraces all the necessary tables for prosecuting railroad surveys, in the most compact form.

It is subdivided as follows:

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It is a plain, clear and most valuable book for practical Railroad Engineers.

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THE subscriber desires to purchase twelve hundred tons of T rails, Erie pattern, 56 lbs. to the yard, for which proposals are invited.

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RAILROAD IRON.—They contract upon the most favorable terms for the delivery of Rails either on board ship in England or in the United States.

LOCOMOTIVES & CARS.—Having connection with some of the best builders, they furnish the best at the lowest rates for cash or good paper.

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CHAIRS & SPIKES.—They are authorized to sell wrought and cast iron chairs and spikes from the best known makers at the lowest rates.

All orders will be promptly filled and at the lowest market prices.

CAR FINDINGS in variety.

Railroad Secretaries are particularly requested to forward by mail copies of their Reports from the first ELLIOTT & CO.,
No. 4 William st., N. Y.

Second Hand Locomotive

FOR SALE VERY LOW.

Weight 13 1/2 tons.—4 ft. 8 1/2 in. Gauge.—11 1/2 in. Cylinder.—16 in. Stroke.—4 ft. Drivers.—New Tender on 6 wheels.—Engine in perfect repair.

The above will be found a very serviceable engine for graveling, switching, lumber and coal trains, and contractors' use, and can be had on excellent terms on application to

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TRANSIT FOR SALE

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A N excellent Transit made in DRESDEN and which cost there (where instruments are much cheaper than here) \$250, may be had for \$150. The standhead will need some alteration to adapt it to railroad purposes. Address Transit at this office.

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Sanford, C. O.,
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Civil Engineer, 23 William st. New York.

Trautwine, John C.,
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Chief Engineer, Susquehanna Railroad, Harrisburg, Pa.

Wm. J. Young
HAS removed his Engineering and Surveying Instrument Manufactory to No. 23, North Seventh Street, Philadelphia.

Knox & Shain,
Manufacturers of Engineering Instruments, 46½ Walnut st.,
Philadelphia. (Two premiums awarded.)

BUSINESS CARDS.**Railroad Suspension Bridge.**
NOTICE.

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